

Robert Finley

11/3,K/1 (Item 1 from file: 348)  
DIALOG(R)File 348:EUROPEAN PATENTS  
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00726409

COMPUTERIZED STOCK EXCHANGE TRADING SYSTEM  
COMPUTERSYSTEM ZUM HANDELN MIT WERTPAPIEREN  
SYSTEME INFORMATISE DE TRANSACTIONS BOURSIERES

PATENT ASSIGNEE:

Belzberg, Sydney H., (2037500), Suite 1807, 40 King Street West, Toronto,  
Ontario M5H 3Y2, (CA), (applicant designated states:  
AT;BE;CH;DE;DK;ES;FR;GB;GR;IT;LI;LU;MC;NL;SE)

INVENTOR:

Belzberg, Sydney H., Suite 1807, 40 King Street West, Toronto, Ontario  
M5H 3Y2, (CA)

LEGAL REPRESENTATIVE:

Seeger, Wolfgang, Dipl.-Phys. (11002), SEEGER & SEEGER Patentanwälte &  
European Patent Attorneys Georg-Hager-Strasse 40, 81369 Munchen, (DE)

PATENT (CC, No; Kind, Date): EP 752135 A1 970108 (Basic)

EP 752135 B1 990203

WO 9526005 950928

APPLICATION (CC, No, Date): EP 95910376 950303; WO 95CA123 950303

PRIORITY (CC, No, Date): CA 2119921 940323

DESIGNATED STATES: AT; BE; CH; DE; DK; ES; FR; GB; GR; IT; LI; LU; MC; NL;  
SE

INTERNATIONAL PATENT CLASS (V7): G06F-017/60;

NOTE:

No A-document published by EPO

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS B	(English)	9905	213
CLAIMS B	(German)	9905	188
CLAIMS B	(French)	9905	247
SPEC B	(English)	9905	2483
Total word count - document A			0
Total word count - document B			3131
Total word count - documents A + B			3131

...SPECIFICATION for example, this is a lengthy process and in fact the  
problem arises that the prices of many shares would change during the  
time it takes to key in the various orders, and the original  
conditions necessary to satisfy the requirements of the particular trade  
may no...

...to reproduce data relating to orders and means to launch and communicate  
orders to a stock exchange computer order entry system. An automated  
system is provided for managing one or more large investment portfolios  
in a real time...

11/3,K/2 (Item 1 from file: 349)  
DIALOG(R)File 349:PCT FULLTEXT  
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00943636 \*\*Image available\*\*

AUTOMATED SECURITIES TRADING SYSTEM  
SYSTEME DE COMMERCE DE TITRES AUTOMATISE

Patent Applicant/Assignee:

MODUS NOVUS INC, 79 E. Main Street, Suite 107, Westminster, MD 21157, US,  
US (Residence), US (Nationality)

Inventor(s):

GREENWOOD Kenneth M, 530 LaCosta Circle, Apt. 102, Westminster, MD 21158,  
US,

Legal Representative:

Robert Finley

AITKEN Andrew C (et al) (agent), Venable, Baetjer, Howard & Civiletti,  
LLP, 1201 New York Avenue, Suite 1000, P.O. Box 34385, Washington, DC  
20043-9998, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200277766 A2-A3 20021003 (WO 0277766)  
Application: WO 2002US8736 20020321 (PCT/WO US0208736)  
Priority Application: US 2001277257 20010321

Designated States:

(Protection type is "patent" unless otherwise stated - for applications  
prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ  
EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR  
LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI  
SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA ZM ZW  
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR  
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG  
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW  
(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext word Count: 10633

Fulltext Availability:

Detailed Description

Detailed Description

... parameters (e.g., ranges, upper and lower limits).

Trade AtAnytime

Setting this parameter allows the automated trading system to generate  
buy orders when the market is closed. Preferably, this option is  
selected so that the system will only generate buy orders prior to  
market open and thus obtain near- open fill prices, taking  
advantage of the run-up in securities, which are appreciating.

Absolute Maxinwin Money To Invest...

11/3,K/3 (Item 2 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00904209

AUTOMATED TRADING EXCHANGE SYSTEM AND METHOD UTILIZING A RANDOMIZED OPENING  
PROCEDURE

SYSTEME ET PROCEDE DE NEGOCE BOURSIER AUTOMATIQUE METTANT EN OEUVRE UNE  
PROCEDURE D'OUVERTURE ALEATOIRE

Patent Applicant/Assignee:

CHICAGO BOARD OPTIONS EXCHANGE, 7th Floor, 400 S. LaSalle Street,  
Chicago, IL 60605, US, US (Residence), US (Nationality)

Inventor(s):

KAMINSKY Ross G, Apartment 1N, 875 N. LaSalle Street, Chicago, IL 60610,  
US,

EVORA Gordon D, 5750 N. St. Louis Avenue, Chicago, IL 60659, US,

Legal Representative:

SAMPSON Matthew J (agent), McDonnell Boehnen Hulbert & Berghoff, 300 S.  
Wacker Drive, Suite 3200, Chicago, IL 60606, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200237396 A2 20020510 (WO 0237396)  
Application: WO 2001US50289 20011019 (PCT/WO US0150289)  
Priority Application: US 2000699533 20001030

Designated States:

(Protection type is "patent" unless otherwise stated - for applications  
prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ

Robert Finley

EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR  
LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL  
TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 4610

Fulltext Availability:

Detailed Description

Claims

Detailed Description

... lead to perceived inequities in some prices and reduces customer confidence in the marketplace.

#### 4. Automated Option Trading Opening

An automated opening method is shown in U.S. Patent No. 6...aspect of the invention, a method of opening option trading is provided. The method includes receiving quotes and orders associated with an option class during a first time period prior to the opening of option trading. An opening value or market quote for a security or securities associated with the option class is also received. An expected opening price for a number of option series in the option class is calculated. The expected opening price is published during a second time period and, during that time period, additional quotes and orders are received. The second time period is terminated at a randomly determined time to open trading of...

Claim

I. A method of opening options trading in an automated exchange trading system that receives orders and quotes, and matches the...

...opening prices; and opening trading of the plurality of option series based on the updated opening prices. 1 5 2. The method of claim 1 wherein the step of determining opening prices is based on maximizing the number of contracts traded at the opening. 3. The method of claim 1 wherein the step of responsively updating the opening prices comprises recalculating the opening prices based upon quotes and orders received during the second time period.

4 The method of...

...time period occurs not less than approximately five seconds after the step of receiving the opening value of the underlying security.

5 The method of claim 1 wherein the opening value is one of a) an opening quote, b) an opening trade and c) an opening quote and an opening trade.

6 A processor programmed with...

11/3,K/4 (Item 3 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00806392

TECHNOLOGY SHARING DURING ASSET MANAGEMENT AND ASSET TRACKING IN A NETWORK-BASED SUPPLY CHAIN ENVIRONMENT AND METHOD THEREOF

PARTAGE TECHNOLOGIQUE LORS DE LA GESTION ET DU SUIVI DU PARC INFORMATIQUE DANS UN ENVIRONNEMENT DU TYPE CHAÎNE D'APPROVISIONNEMENT RESEAUTÉE, ET

**PROCEDE ASSOCIE**

Patent Applicant/Assignee:

ACCENTURE LLP, 1661 Page Mill Road, Palo Alto, CA 94304, US, US  
(Residence), US (Nationality)

Inventor(s):

MIKURAK Michael G, 108 Englewood Blvd., Hamilton, NJ 08610, US,

Legal Representative:

HICKMAN Paul L (agent), Oppenheimer wolff & Donnelly, LLP, 38th Floor,  
2029 Century Park East, Los Angeles, CA 90067-3024, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200139086 A2 20010531 (WO 0139086)

Application: WO 2000US32310 20001122 (PCT/WO US0032310)

Priority Application: US 99444653 19991122; US 99447623 19991122

Designated States:

(Protection type is "patent" unless otherwise stated - for applications  
prior to 2004)

AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES  
FI GB GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA  
MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ  
UA UG UZ VN YU ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext word Count: 156214

Fulltext Availability:

Detailed Description

Detailed Description

... manufacturer offerings provided by the manufacturers may be managed  
utilizing the network based on the received present network asset  
information. In such an embodiment, a roll-out planning tool may be...

...utilizing a network from at one or more manufacturers. In operation  
1104, one or more requests for maintenance and service are received  
utilizing the network from one or more service providers. Maintenance  
and service is scheduled in...

11/3,K/5 (Item 4 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00139419 \*\*Image available\*\*

METHOD AND MEANS FOR PRICE MARKING

PROCEDE ET MOYENS POUR LE MARQUAGE DES PRIX

Patent Applicant/Assignee:

SILLEN Hillevi,

Inventor(s):

SILLEN Hillevi,

Patent and Priority Information (Country, Number, Date):

Patent: WO 8704280 A1 19870716

Application: WO 86SE9 19860113 (PCT/WO SE8600009)

Priority Application: WO 86SE9 19860113

Designated States:

(Protection type is "patent" unless otherwise stated - for applications  
prior to 2004)

AT BE CH DE FR GB IT LU NL SE SE

Publication Language: English

Fulltext word Count: 1879

Fulltext Availability:

Detailed Description  
Detailed Description  
... means for  
price marking.

The invention starts from the technique used within the 5 daily commodity trade where computerized cash functions have been adopted. This means, in the instant case, that the cash registers...

...with one of them operating as a main cash register, master IG cash register, wherein price changes, new article numbers etc, are introduced, or coupled to a master terminal, wherein changes etc. are introduced in order to then be transferred to the cash registers.

The just mentioned technique is based on the requisite that the wares are provided with...

11/3,k/6 (Item 1 from file: 350)  
DIALOG(R)File 350:Derwent WPIX  
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0012479935 - Drawing available  
WPI ACC NO: 2002-426827/200245  
XRPX ACC NO: N2002-335629

Options trading in automated system by recalculating opening prices based on quotes and orders received during randomly terminated time period

Patent Assignee: CHICAGO BOARD OPTIONS EXCHANGE (CHIC-N)

Inventor: EVORA G D; KAMINSKY R G

Patent Family (3 patents, 93 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update	
WO 2002037396	A2	20020510	WO 2001US50289	A	20011019	200245	B
AU 200232833	A	20020515	AU 200232833	A	20011019	200258	E
AU 2002232833	A8	20050908	AU 2002232833	A	20011019	200568	E

Priority Applications (no., kind, date): US 2000699533 A 20001030

#### Patent Details

Number	Kind	Lan	Pg	Dwg	Filing Notes
WO 2002037396	A2	EN	18	3	

National Designated States,Original: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

Regional Designated States,Original: AT BE CH CY DE DK EA ES FI FR GB GH

GM GR IE IT KE LS LU MC MW MZ NL	OA PT SD SE SL SZ TR TZ UG ZW
AU 200232833	A EN Based on OPI patent WO 2002037396
AU 2002232833	A8 EN Based on OPI patent WO 2002037396

Options trading in automated system by recalculating opening prices based on quotes and orders received during randomly terminated time period

#### Original Publication Data by Authority

#### Original Abstracts:

A method of opening option trading in an automated exchange trading system. The system receives orders and quotes and matches the orders and quotes to generate trades. The method includes the step of accepting, during a first time period, quotes and orders associated with an

Robert Finley

option class. The first time period precedes the opening of trading. An opening value of an underlying security is received and opening prices for a number of option series in the option class are determined. Additional quotes and orders are received during a second time period and the opening prices are responsively updated. The second time period is terminated at a randomly selected time and opening rotations begin...

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File 347:JAPIO Dec 1976-2006/Dec(Updated 070403)  
(c) 2007 JPO & JAPIO  
File 348:EUROPEAN PATENTS 1978-2007/ 200715  
(c) 2007 European Patent Office  
File 349:PCT FULLTEXT 1979-2007/UB=20070412UT=20070305  
(c) 2007 WIPO/Thomson  
File 350:Derwent WPIX 1963-2007/UD=200725  
(c) 2007 The Thomson Corporation

Set	Items	Description
S1	38	AU=KAMINSKY R?
S2	6	AU=EVORA G?
S3	6	(S1 OR S2) AND IC=(G06F OR G06Q)

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3/3,K/1 (Item 1 from file: 348)  
DIALOG(R)File 348:EUROPEAN PATENTS  
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01481214

AUTOMATED TRADING EXCHANGE SYSTEM AND METHOD UTILIZING A RANDOMIZED OPENING  
PROCEDURE

SYSTEME ET PROCEDE DE NEGOCE BOURSIER AUTOMATIQUE METTANT EN OEUVRE UNE  
PROCEDURE D'OUVERTURE ALEATOIRE

PATENT ASSIGNEE:

Chicago Board Options Exchange, (3385860), 7th Floor, 400 S. LaSalle  
Street, Chicago, IL 60605, (US), (Applicant designated States: all)

INVENTOR:

KAMINSKY, Ross, G. , Apartment 1N, 875 N. LaSalle Street, Chicago, IL  
60610, (US)

EVORA, Gordon, D. , 5750 N. St. Louis Avenue, Chicago, IL 60659, (US)

PATENT (CC, No, Kind, Date):

WO 2002037396 020510

APPLICATION (CC, No, Date): EP 2001992368 011019; WO 2001US50289 011019

PRIORITY (CC, No, Date): US 699533 001030

DESIGNATED STATES: AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LI;  
LU; MC; NL; PT; SE; TR

EXTENDED DESIGNATED STATES: AL; LT; LV; MK; RO; SI

INTERNATIONAL PATENT CLASS (V7): G06F-017/60

LANGUAGE (Publication,Procedural,Application): English; English; English

INVENTOR:

KAMINSKY, Ross, G ...

...US)

EVORA, Gordon, D ...

INTERNATIONAL PATENT CLASS (V7): G06F-017/60

3/3,K/2 (Item 2 from file: 348)  
DIALOG(R)File 348:EUROPEAN PATENTS  
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01323038

AUTOMATED TRADING EXCHANGE SYSTEM HAVING INTEGRATED QUOTE RISK MONITORING  
AND INTEGRATED QUOTE MODIFICATION SERVICES

AUTOMATISIERTES HANDELSTAUSCHSYSTEM, DAS KURSANGABESRISIKOSUBERWACHUNG  
INTEGRIERT UND KURSANGABESANDERUNGSDIENSTLEISTUNGEN INTEGRIERT HAT

SYSTEME D'ECHANGES COMMERCIAUX AUTOMATISES COMPRENANT UNE SURVEILLANCE DES  
RISQUES DE COTE INTEGREE ET DES SERVICES DE MODIFICATION DE COTE  
INTEGRES

PATENT ASSIGNEE:

Chicago Board Options Exchange, (3385860), 7th Floor, 400 S. LaSalle  
Street, Chicago, IL 60605, (US), (Applicant designated States: all)

INVENTOR:

Kaminsky, Ross G. , Apartment 1N, 875 N. LaSalle Street, Chicago, IL  
60610, (US)

Angell, Richard A., 2729 Sheridan Road, Evanston, IL 60201, (US)

Evora, Gordon D. , 5750 N. St. Louis Avenue, Chicago, IL 60659, (US)

LEGAL REPRESENTATIVE:

Dixon, Philip Matthew et al (89171), Frank B. Dehn & Co. 179 Queen  
Victoria Street, London EC4V 4EL, (GB)

PATENT (CC, No, Kind, Date): EP 1368761 A2 031210 (Basic)

WO 2001050378 010712

APPLICATION (CC, No, Date): EP 2000986543 001218; WO 2000US34384 001218

PRIORITY (CC, No, Date): US 475534 991230

DESIGNATED STATES: CH; DE; FR; GB; LI; NL; SE

EXTENDED DESIGNATED STATES: AL; LT; LV; MK; RO; SI

INTERNATIONAL PATENT CLASS (V7): G06F-017/60

NOTE:

No A-document published by EPO

Robert Finley

LANGUAGE (Publication,Procedural,Application): English; English; English

INVENTOR:

Kaminsky, Ross G ...

...US)

Evora, Gordon D ...

INTERNATIONAL PATENT CLASS (v7): G06F-017/60

3/3,K/3 (Item 1 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00904209

AUTOMATED TRADING EXCHANGE SYSTEM AND METHOD UTILIZING A RANDOMIZED OPENING  
PROCEDURE

SYSTEME ET PROCEDE DE NEGOCE BOURSIER AUTOMATIQUE METTANT EN OEUVRE UNE  
PROCEDURE D'OUVERTURE ALEATOIRE

Patent Applicant/Assignee:

CHICAGO BOARD OPTIONS EXCHANGE, 7th Floor, 400 S. LaSalle Street,  
Chicago, IL 60605, US, US (Residence), US (Nationality)

Inventor(s):

KAMINSKY Ross G , Apartment 1N, 875 N. LaSalle Street, Chicago, IL 60610  
, US,

EVORA Gordon D , 5750 N. St. Louis Avenue, Chicago, IL 60659, US,

Legal Representative:

SAMPSON Matthew J (agent), McDonnell Boehnen Hulbert & Berghoff, 300 S.  
Wacker Drive, Suite 3200, Chicago, IL 60606, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200237396 A2 20020510 (WO 0237396)

Application: WO 2001US50289 20011019 (PCT/WO US0150289)

Priority Application: US 2000699533 20001030

Designated States:

(Protection type is "patent" unless otherwise stated - for applications  
prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ  
EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR  
LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL  
TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext word Count: 4610

Inventor(s):

KAMINSKY Ross G ...

... EVORA Gordon D

Main International Patent Class (v7): G06F-017/60

3/3,K/4 (Item 2 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00817663

AUTOMATED TRADING EXCHANGE SYSTEM HAVING INTEGRATED QUOTE RISK MONITORING  
AND INTEGRATED QUOTE MODIFICATION SERVICES

SYSTEME D'ECHANGES COMMERCIAUX AUTOMATISE COMPRENANT UNE SURVEILLANCE DES  
RISQUES DE COTE INTEGREE ET DES SERVICES DE MODIFICATION DE COTE  
INTEGRES

Robert Finley

Patent Applicant/Assignee:

CHICAGO BOARD OPTIONS EXCHANGE, 7th Floor, 400 S. LaSalle Street,  
Chicago, IL 60605, US, US (Residence), US (Nationality)

Inventor(s):

KAMINSKY Ross G , Apartment 1N, 875 N. LaSalle Street, Chicago, IL 60610  
, US,

ANGELL Richard A, 2729 Sheridan Road, Evanston, IL 60201, US,

EVORA Gordon D , 5750 N. St. Louis Avenue, Chicago, IL 60659, US,

Legal Representative:

SAMPSON Matthew J (agent), McDonnell Boehnen Hulbert & Berghoff, 32nd  
Floor, 300 S. Wacker Drive, Chicago, IL 60606, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200150378 A2 20010712 (WO 0150378)

Application: WO 2000US34384 20001218 (PCT/WO US0034384)

Priority Application: US 99475534 19991230

Designated States:

(Protection type is "patent" unless otherwise stated - for applications  
prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE  
ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT  
LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM  
TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 11128

Inventor(s):

KAMINSKY Ross G ...

... EVORA Gordon D

Main International Patent Class (v7): G06F-017/60

3/3,K/5 (Item 1 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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0012479935 - Drawing available

WPI ACC NO: 2002-426827/200245

XRPX ACC No: N2002-335629

Options trading in automated system by recalculating opening prices based  
on quotes and orders received during randomly terminated time period

Patent Assignee: CHICAGO BOARD OPTIONS EXCHANGE (CHIC-N)

Inventor: EVORA G D ; KAMINSKY R G

Patent Family (3 patents, 93 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update
WO 2002037396	A2	20020510	WO 2001US50289	A	20011019	200245 B
AU 200232833	A	20020515	AU 200232833	A	20011019	200258 E
AU 2002232833	A8	20050908	AU 2002232833	A	20011019	200568 E

Priority Applications (no., kind, date): US 2000699533 A 20001030

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing Notes
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WO 2002037396	A2	EN	18	3	
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National Designated States,Original: AE AG AL AM AT AU AZ BA BB BG BR BY  
BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID  
IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ  
NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

Regional Designated States,Original: AT BE CH CY DE DK EA ES FI FR GB GH

Robert Finley

GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW  
AU 200232833 A EN Based on OPI patent WO 2002037396  
AU 2002232833 A8 EN Based on OPI patent WO 2002037396

Inventor: EVORA G D ...

... KAMINSKY R G

#### Class Codes

International Classification (Main): G06F-017/60

#### Original Publication Data by Authority

Inventor name & address:

EVORA G D ...

... KAMINSKY R G ...

... KAMINSKY, Ross, G ...

... EVORA, Gordon, D

3/3,K/6 (Item 2 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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0010857123 - Drawing available

WPI ACC NO: 2001-475988/200151

XRPX ACC No: N2001-352295

Securitized instruments trade processing system for automated financial trading, has server computer to automatically modify remaining specified quotes, if aggregate risk level compared with risk threshold exceeds

Patent Assignee: CHICAGO BOARD OPTIONS EXCHANGE (CHIC-N)

Inventor: ANGELL R A; EVORA G D ; KAMINSKY R G

Patent Family (6 patents, 93 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update
WO 2001050378	A2	20010712	WO 2000US34384	A	20001218	200151 B
AU 200122765	A	20010716	AU 200122765	A	20001218	200169 E
US 20020082967	A1	20020627	US 1999475534	A	19991230	200245 E
JP 2003530626	W	20031014	WO 2000US34384	A	20001218	200368 E
			JP 2001550665	A	20001218	
EP 1368761	A2	20031210	EP 2000986543	A	20001218	200382 E
			WO 2000US34384	A	20001218	
AU 773485	B2	20040527	AU 200122765	A	20001218	200465 E

Priority Applications (no., kind, date): US 1999475534 A 19991230

#### Patent Details

Number	Kind	Lan	Pg	Dwg	Filing Notes
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WO 2001050378	A2	EN	37	4	
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National Designated States,Original: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

Regional Designated States,Original: AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW

AU 200122765	A	EN			Based on OPI patent WO 2001050378
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JP 2003530626	W	JA	49		PCT Application WO 2000US34384
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					Based on OPI patent WO 2001050378
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EP 1368761	A2	EN			PCT Application WO 2000US34384
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					Based on OPI patent WO 2001050378
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Regional Designated States,Original: AL CH DE FR GB LI LT LV MK NL RO SE SI

Robert Finley

AU 773485

B2 EN

Previously issued patent AU 200122765

Based on OPI patent WO 2001050378

...Inventor: EVORA G D ...  
... KAMINSKY R G

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**Original Publication Data by Authority**

Inventor name & address:  
KAMINSKY R G ...

... EVORA G D ...

... Kaminsky, Ross G ...

... Evora, Gordon D ...

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... Evora, Gordon D ...

... KAMINSKY, Ross, G ...

... EVORA, Gordon, D

Robert Finley

File 16:Gale Group PROMT(R) 1990-2007/Apr 20  
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 File 148:Gale Group Trade & Industry DB 1976-2007/Apr 20  
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 File 160:Gale Group PROMT(R) 1972-1989  
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 File 275:Gale Group Computer DB(TM) 1983-2007/Apr 20  
 (c) 2007 The Gale Group  
 File 621:Gale Group New Prod.Annou.(R) 1985-2007/Apr 20  
 (c) 2007 The Gale Group  
 File 636:Gale Group Newsletter DB(TM) 1987-2007/Apr 20  
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Set	Items	Description
S1	17403574	RECEIV??? OR ACCEPT??? OR TAKE OR TAKES OR TAKING OR TOOK - OR REGISTER??? OR REGISTRATION OR AGREE??? OR AGREEMENT? ? OR CONSENT??? OR ASSENT OR ASSUME? ? OR COMMIT OR COMMITMENT OR - COMMITTAL OR COMMITTED OR COMMITTING
S2	6972871	ORDER??? OR REQUEST?? OR REQUISITION? OR (BUY??? OR PURCHA- S???)() (DIRECTIVE? ? OR INSTRUCTION? ? OR COMMAND? ?) OR (BID? ? OR OFFER? ? OR PROFFER? ?) (2W) (ASK? ? OR SOLICIT?) OR QUOT- E? ?
S3	19031046	OPEN OR OPENS OR OPENED OR OPENING OR START??? OR INITIAT?- ?? OR BEGIN??? OR UPDAT??? OR UP()DAT??? OR REVISE? ? OR REVI- SION? ? OR AMEND??? OR MODIFI?? OR MODIFY??? OR CHANG??? OR A- DDITION??
S4	11578756	VALUE OR VALUATION OR EVALUATION OR WORTH OR APPRAIS?? OR - ASSESS??? OR ASSESSMENT? ? OR PRICE OR PRICES
S5	2058180	(OPTION OR OPTIONS OR STOCK OR STOCKS OR COMMODITY OR COMM- ODITIES OR FUTURE OR FUTURES) (2N) (TRADE? ? OR TRADING OR AUCT- ION??? OR EXCHANGE OR EXCHANGES OR MARKET OR MARKETS)
S6	2344389	AUTOMATED OR AUTOMATIC OR AUTOMATICLY OR COMPUTERI? OR INT- ELLIGENT OR INTELLIGENTLY OR SMART
S7	1916819	S1(12N)S2
S8	1545650	S3(12N)S4
S9	5084	S5(6N)S6
S10	25903	S7(2S)S8
S11	35	S10(F)S9
S12	27	S11 NOT PY>2000
S13	23	RD (unique items)

13/3,K/1 (Item 1 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
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07372080 Supplier Number: 59601843 (USE FORMAT 7 FOR FULLTEXT)  
**TRADING meets the millennium.**  
Carroll, Michael; Lux, Hal; Schack, Justin  
Institutional Investor, v34, n1, p36  
Jan, 2000  
Language: English Record Type: Fulltext  
Document Type: Magazine/Journal; Trade  
Word Count: 12913

... In July Goldman bought the electronic options market maker Hull Group, whose proprietary technology continually **updates** and electronically communicates **prices** for thousands of listed derivatives and stocks in 28 markets spanning nine countries. It eliminates...

...executes orders across all these exchanges and alternate systems in two seconds. In contrast, it **takes** 22 seconds for the NYSE to turn around the average **order** sent to its floor. Hull employs just 250 people.

With Hull, Goldman has a souped...water utility Vivendi  
November 10 Fidelity launches after-hours trading  
November 18 Knight/Trimark acquires **automated options market**  
maker Arbitrade Holdings  
December 3 NYSE votes to kill Rule 390  
Softbank reportedly holding talks...

...of lunch breaks.

In 1986 a newly deregulated London Stock, Exchange went after pan-European **stock trading**, with an **automated trading system**. Some European markets with physical trading floors virtually collapsed. "We lost 60 percent..."

13/3,K/2 (Item 2 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
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06878981 Supplier Number: 58274016 (USE FORMAT 7 FOR FULLTEXT)  
\***smarRay.com Delivers Stock Quotes and Financial Information to Wireless Devices for Free!**  
PR Newswire, p2870  
Dec 16, 1999  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 665

... Dec. 15 /PRNewswire/ -- SmarRay Network, Inc. announced today the launch of its **FREE wireless stock quote** service allowing consumers to **receive** information about their favorite stocks on their mobile devices. smarRay.com delivers prices for stocks on all major markets and 'intelligent alerts' to notify consumers when there is an unexpected **change** in the **price** or volume of their favorite stock. With these powerful features, smarRay.com enables its users...

...by ticker symbol to create a portfolio. smarRay.com users can chose to receive the **opening**, mid-day, or closing **price** for a chosen stock, or they can set an 'intelligent alert' to notify them of unexpected **changes** in the **price** or volume of the stock. As an example, for a given company ABC that typically...

...a smarRay.com user may wish to know if ABC rises to \$175 during any trading day. **Intelligent stock alerts** offered by smarRay.com include volume above, price above, price below, price amount change, and

price percent change . smartRay.com has no limit to the number of stocks or markets a consumer can...

13/3,K/3 (Item 3 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
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06016742 Supplier Number: 53429139 (USE FORMAT 7 FOR FULLTEXT)  
Can you align IT with business strategy?(information technology)  
Bruce, Karin  
Strategy & Leadership, v26, n5, p16(6)  
Nov-Dec, 1998  
Language: English Record Type: Fulltext  
Document Type: Magazine/Journal; Trade  
Word Count: 3152

... competitors because a more convenient service is now being offered.  
\* A low score (0) for changing the price of the transaction -  
perhaps unfavorably since the customer will now pay shipping costs.  
\* A high...

...score (2) for changing the quality of the transaction in many ways: more consistency in order - taking , less error in calculating the bill, possible inconsistency in reliability of access and order - taking , less flexibility in complex transactions.

How have progressive companies been using IT to achieve significant ...striking example of how new technology can change the rules - the deregulation of the London Stock Exchange and the introduction of an automatic quotation system. The two changes greatly increased the efficiency of the market and edged closer...

13/3,K/4 (Item 1 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
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10563287 SUPPLIER NUMBER: 21233035 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
Do inventories matter in dealership markets? Evidence from the London Stock Exchange. (includes appendix)  
Hansch, Oliver; Naik, Narayan Y.; Viswanathan, S.  
Journal of Finance, v53, n5, p1623(34)  
Oct, 1998  
ISSN: 0022-1082 LANGUAGE: English RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 13280 LINE COUNT: 01087

... the Nasdaq in several important ways.(20) On the LSE, information is disseminated through the Stock Exchange Automatic Quotation (SEAO) system. The SEAO screen displays the competing quotes (in large sizes) of all...

...model of Ho and Stoll (1983). Both models are closely related to the literature on open English auctions and second price auctions.  
2 Recent work on interdealer trading includes Reiss and Werner (1998) and Naik and...

13/3,K/5 (Item 2 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
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09971946 SUPPLIER NUMBER: 20134032 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
Playing the pay game. (communication fees for stock price quotes)(Cover Story)  
Cavaletti, Carla

Robert Finley

Futures (Cedar Falls, Iowa), v26, n13, p78(5)

Nov, 1997

DOCUMENT TYPE: Cover Story ISSN: 0746-2468 LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 3423 LINE COUNT: 00290

... get good, clean data without spending a minor fortune."

Another independent trader and author of **Intelligent Futures Trading**, Chick Goslin, who trades from La Jolla, Calif., has voiced his opinion that the fees...says the first step is to learn more about the end user of the price **quotes**. Exchanges **receive** information from vendors on the number of terminals being used, but rarely do they know...

...breakdown or type of traders receiving the information. Whether it be for the consideration of **price structure changes** or simply for their own knowledge, Nymex and the Chicago Board of Trade (CBOT) have begun a detailed study on exactly who receives their data.

Of course, a **change** in **price structure** definitely would upset the balance sheet. Some futures exchanges earn as much as 30...

...Revenue builder" and "A look back," page 78), it seems unlikely the exchanges soon will **change** their current practice of charging for **price quotes**. Instead, technology, mainly the Internet, is most likely to subject **price quotes** and fee structures to substantial **changes** in the years to come. The industry already is feeling the effects.

Techno swings

Only...finance for CQG Inc. in Glenwood Springs, Colo., says CQG's subscribers who choose to **receive** only delayed **quotes** now make up 10% of the company's sales, which is higher than in years...

13/3,K/6 (Item 3 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2007 The Gale Group. All rts. reserv.

08863771 SUPPLIER NUMBER: 18441721

**Transparency and liquidity: a comparison of auction and dealer markets with informed trading. (includes appendix)**

Pagano, Marco; Roell, Ailsa

Journal of Finance, v51, n2, p579(33)

June, 1996

ISSN: 0022-1082

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 12746 LINE COUNT: 01019

... Dealership: each order is satisfied separately by a single dealer, who does not know the **orders received** by other dealers. Prices are contingent only on each **order** separately. This **assumes**, in effect, delayed publication of trades. With immediate publication, each market maker could condition his...predictions of our model are consistent with empirical evidence on spreads for cross-listed European **stocks traded** on dealer and **automated** auction markets.(19) They may also help to understand why lately dealer markets are under...in a study of a matched sample of American stocks quoted on Nasdaq and German **stocks traded** on IBIS, the German **automated** market (Booth et al. (1994)). To some extent these studies overestimate trading costs in dealer...

13/3,K/7 (Item 4 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

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08478548 SUPPLIER NUMBER: 17844137

(USE FORMAT 7 OR 9 FOR FULL TEXT)

**Asset price dynamics and infrequent feedback trades. (includes appendix)**

Balduzzi, Pierluigi; Bertola, Giuseppe; Foresi, Silverio

Journal of Finance, v50, n5, p1747(20)

Dec, 1995

ISSN: 0022-1082

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 6790

LINE COUNT: 00581

... strategies bring about heteroskedasticity and predictability of stock returns, even though dividend growth rates are assumed independent and identically distributed (i.i.d.).

Appendix

A. First- Order Conditions

Let  $W$  (equivalent to)  $S(P.sub.s) + B(P.sub.b)$  be the...strategy,  
Journal of Business 61, 147-163.

Campbell, J. Y., and A. S. Kyle, 1993, Smart money, noise trading and stock price behavior, Review of Economic Studies 60, 1-34.

Constantinides, G. M., 1986, Capital market...

13/3,K/8 (Item 5 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

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08478544 SUPPLIER NUMBER: 17844129 (USE FORMAT 7 OR 9 FOR FULL TEXT)

An empirical analysis of the limit order book and the order flow in the Paris Bourse.

Biais, Bruno; Hillion, Pierre; Spatt, Chester

Journal of Finance, v50, n5, p1655(35)

Dec, 1995

ISSN: 0022-1082

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 15832

LINE COUNT: 01247

... Some of the trading in French stocks, especially block trades, occurs in the London International Stock Exchange Automated Quotation (SEAO), and thus bypasses both the time and price priority of limit orders on...relatively high frequency of small trades in the morning could reflect banks transmitting the small orders from their customers, received (but not processed) prior to the market opening. Fourth, the intraday pattern in trades could...

13/3,K/9 (Item 6 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

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06214911 SUPPLIER NUMBER: 12722109 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
Where no trading system has gone before.(GLOBEX System)(includes related articles)

Nusbaum, David

Futures (Cedar Falls, Iowa), v21, n9, p46(4)

July, 1992

DOCUMENT TYPE: Evaluation

ISSN: 0746-2468

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT

WORD COUNT: 3127

LINE COUNT: 00242

... displays up to 10 books on-screen simultaneously. Each shows up to the five best prices and quantities for open bids and offers in a specific instrument.

Several layers of security surround GLOBEX, but its...

...up with communications giant AT&T and Task Management Inc. to create ACCESS: the American Computerized Commodity Exchange System & Services.

NYMEX plans to launch ACCESS in the fourth quarter of 1992. It will

...

13/3,K/10 (Item 7 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
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05920240 SUPPLIER NUMBER: 12538018 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
Trading mechanisms in securities markets. (includes appendix)  
Madhavan, Ananth  
Journal of Finance, v47, n2, p607(35)  
June, 1992  
ISSN: 0022-1082 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT  
WORD COUNT: 14914 LINE COUNT: 01234

... this schedule taking into account the effect of order quantity at the margin on the price of the entire trade. In addition, the trader conditions on any information revealed by the quotation schedule posted by the dealer...periodic system imposes higher costs for traders who must collect market information instead of observing price quotations. If a continuous market fails, it cannot re-open unless the degree of information asymmetry is lowered. Consequently, proposals to halt trading in times...

...Such a switch would allow the public to observe a common information signal (the auction price) that may allow continuous trading to re-open at a future date. Casual observation suggests that thickly traded securities are generally traded in...Exchange's Computer Assisted Routing and Execution System (CORES), and 'crowd trading' in U.S. futures markets. Many continuous auction systems are proprietary automated systems, where order submission is electronic. See Domowitz (1990) for a description of the mechanics...

13/3,K/11 (Item 8 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
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05898094 SUPPLIER NUMBER: 12226196 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
An investment masquerade: a descriptive overview of penny stock fraud and the federal securities laws.  
Goldstein, Joseph I.; Ramshaw, Paul D.; Ackerson, Sarah B.  
Business Lawyer, 47, n2, 773-835  
Feb, 1992  
ISSN: 0007-6899 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT  
WORD COUNT: 36947 LINE COUNT: 02989

... sell orders unless they were accompanied by corresponding purchase orders for the same securities. In addition, customer orders to sell Ventura securities were purportedly executed at prices lower than Wellshire's published bid quotation for that day.

Wellshire's fraudulent activities allegedly...Rules, supra note 295, [unkeyable] 84,727, at 81,458-59, 81,493. A national stock exchange or an automated quotation system may qualify the securities listed (or quoted) on it for this exemption only...

13/3,K/12 (Item 9 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
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05582755 SUPPLIER NUMBER: 11562397 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
Automation of securities markets and regulatory implications. (includes index of special features published in Financial Market Trends, periodical, 1977-1991) (Special Feature)  
Financial Market Trends, n50, p20(33)  
Oct, 1991  
ISSN: 0378-651X LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
WORD COUNT: 16729 LINE COUNT: 01397

... information storage system ("audit trail").

d) National and international market linkages

In countries with several stock exchanges or market systems, computerisation is increasingly used for linking these traditionally separate local market-places in such a way...up as fully computerised and integrated market systems, while traditional, sometimes several hundred year old, stock exchanges have sometimes been slow in implementing automated order execution, trading or other systems relating to the technical operation of securities markets. In...handling in general as well as for developing effective real-time linkages between the German stock exchanges.

While the systems just mentioned are automated floor systems which will not replace the floor, the DTB ("Deutsche Terminborse") i.e. the...

...from the three main stock exchanges simultaneously);

the creation of SOFFEX (Swiss Options and Financial Futures Exchange), a fully automated and integrated trading, clearing and settlement system, which started its operations in May 1988;

various...

...trading services. A major breakthrough was achieved in 1986 with the introduction of the SEAQ ("Stock Exchange Automated Quotation") System which was originally modelled on the NASDAQ System in that both systems are...London (ISE) has in recent years put into operation a small order execution system: SEAF ("Stock Exchange Automated Facility"), which competes with two private systems put into place by Kleinwort Benson and Barclays...

...far as automation of markets is concerned are the automation project of LIFFE (London International Futures Exchange) called APT ("Automated PIT Trading") and the trade comparison/trade reporting system of the AIBD (Association of International...

...see further below).

Similar systems are operated by two other regional exchanges - the MAX ("Midwest Automatic Execution") System by the Midwest Stock Exchange, the PACE ("Philadelphia Stock Exchange Automated Communication and Execution") System by the Philadelphia Stock Exchange - while the Cincinnati Stock Exchange developed, in 1978, a fully automated stock exchange system which is based on competitive market makers: the National Trading System also executes market...

...time basis best bid and offer prices for interlisted, securities and channel their orders accordingly.

Options exchanges have also developed automated floor systems for order routing and execution. Thus, the Chicago Board Options Exchange (CBOE) introduced in 1985 RAES ("Retail Automatic Execution System").

As far as markets for financial futures are concerned the GLOBEX System developed by the Chicago Mercantile Exchange (and approved by the...called "pink sheet" equities which do not meet the listing standards of neither the traditional stock exchanges nor the NASDAQ market. PORTAL, an automated quotation and order execution system for privately placed securities, was introduced in June 1990 in...

...trading systems in a general sense are concerned, it is noteworthy that a number of stock exchanges not so far mentioned have introduced automated order book - or order matching - systems of the type developed by the Toronto Stock Exchanges...allow regulators to conduct inquiries into historical trading detail (storage facilities for trading data).

### 3. Automated trading systems

As stock exchanges and other regulated market systems are moving forward towards developing automated or computer-assisted quotation...from a regulatory point of view: first, the procedure and formula used for

establishing the opening price in an order confrontation - or auction - market system such as CATS; second, the scope for...border market systems the mutual recognition/home country control approach would presumably mean that each automated stock exchange within the unified market area would accept cross-border membership without any additional authorisation procedures...the flotation of large amounts of equities of the privatised firms.

19. Opening price procedures received special attention when automated order matching and execution systems were introduced at the stock exchanges of Paris, Australia and Vancouver...

...found useful to reduce the scope for last second order input designed to influence the opening price by using discretionary deviations of plus or minus one minute or so from the official...

...review of the Chicago Mercantile Exchange's proposed GLOBEX Trading System by the CFTC the opening price procedure received also special attention.

[Tabular Data Omitted]

13/3,K/13 (Item 10 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
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04886466 SUPPLIER NUMBER: 09266350 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
Futures & options: a Petroleum Economist survey. (special section)  
Williams, Louise  
Petroleum Economist, v57, n11, p33(21)  
Nov, 1990  
ISSN: 0306-395X LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
WORD COUNT: 10067 LINE COUNT: 00763

... automation in the trade reporting systems, or the trade matching systems. Despite moves to introduce automated trading systems by other commodities exchanges, most notably the Globex system of the Chicago Board of Trade (CBOT) and the Chicago...have gone a long way down the road to developing our own system and have received quotes from vendors to develop it." This is a trade matching system with the capacity to...

13/3,K/14 (Item 11 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
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04798831 SUPPLIER NUMBER: 08848310 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
How the right buy and sell orders boost your profits. (Investing Basics)  
Markese, John  
Money, v19, n9, p135(2)  
Sept, 1990  
ISSN: 0149-4953 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
WORD COUNT: 1273 LINE COUNT: 00087

13/3,K/15 (Item 12 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
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04165267 SUPPLIER NUMBER: 08792175 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
Technology and performance: the evolution of market mechanisms.  
Wright, David J.  
Business Horizons, v32, n6, p65(5)  
Nov-Dec, 1989  
CODEN: BHORA ISSN: 0007-6813 LANGUAGE: ENGLISH RECORD TYPE:  
FULLTEXT  
WORD COUNT: 4219 LINE COUNT: 00339

... drastically reshaping the way stocks are traded in the United States and around the world. Computerization has radically changed the speed of stock trading and allowed colossal sums of capital to flow daily through the markets. Technology is now...orders, thereby presenting the imbalance to the specialist. This enables the specialist to determine the opening price. Typically, 15 to 20 percent of orders are processed at the opening.

After the market opens, SuperDot can be used to route market orders up to 2...across all markets as the volume surge of the 1980s has spilled into other equity markets. The American Stock Exchange has an automated trading system called Post Execution Programming (PER) that is similar to DOT. In recent years...

13/3,K/16 (Item 13 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
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03521352 SUPPLIER NUMBER: 06434560 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
Investing by the numbers. (computerized investing) (includes additional articles on what hardware to buy and on where to get information) (The Forbes Money Guide)

Kichen, Steve

Forbes, v141, n14, p196(3)

June 27, 1988

CODEN: FORBA

ISSN: 0015-6914

LANGUAGE: ENGLISH

RECORD TYPE:

FULLTEXT

WORD COUNT: 1387 LINE COUNT: 00103

... the New York Stock Exchange, Amex, Nasdaq National Market and the option exchanges. The radio updates the prices on your computer screen and prompts you when there is news on a company. What...

...to the field of PC investing can turn to three excellent references: Terry Jeffers' The Computerized Investor, Michael Gianturco's The Stock Market Investor's Computer Guide and the American Association of Individual Investors' Microcomputer Resource Guide, the...

13/3,K/17 (Item 14 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
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03464221 SUPPLIER NUMBER: 06271773 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
The battle over market reform. (includes additional articles on Brady Commission and on specialist firms) (Money & Markets)

Norton, Robert E.; Riley, Charles A., II

Fortune, v117, n3, p18(8)

Feb 1, 1988

ISSN: 0015-8259

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT

WORD COUNT: 6303 LINE COUNT: 00482

13/3,K/18 (Item 15 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
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02177527 SUPPLIER NUMBER: 03539918 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
Investing by computer.

Topolnicki, Denise M.

Money, v13, p171(5)

Dec, 1984

ISSN: 0149-4953

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT

WORD COUNT: 2208 LINE COUNT: 00169

13/3,K/19 (Item 1 from file: 160)  
DIALOG(R)File 160:Gale Group PROMT(R)  
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01558936

London Seeks To Lift Volume In Foreign Issues.

WALL STREET JOURNAL 3 STAR, EASTERN (PRINCETON, NJ) EDITION February 5,  
1987 p. 251

United Kingdom: The London Stock Exchange plans to expand its computerized price display system for non-UK stocks to 100 from only 60 currently. A system...

...from other financial centers. An exchange committee's business plan also calls for upgrading the Stock Exchange Automated Quotation international system, which currently carries quotes on 550 non-UK stocks. The commission estimates that some 1,300 foreign shares are traded often enough to be quoted on the system. The Seaq will also be upgraded to accept stock trade reports in addition to price quotations. However, a decision has not yet been made as to whether to make the...

... ticker tape with up-to-the-minute volume reports. The exchange's plans to provide automated stock trading may draw protests from foreign exchanges and regulators.

13/3,K/20 (Item 1 from file: 275)  
DIALOG(R)File 275:Gale Group Computer DB(TM)  
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01670571 SUPPLIER NUMBER: 15069301 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
Newsbytes daily summary.  
Newsbytes, NEW03090031  
March 9, 1994  
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
WORD COUNT: 1389 LINE COUNT: 00112

... 40 percent price cut, is due to the market for the device changing from vertical market into a commodity marketplace.

3 -> Commodore UK Intros Automated Voice Response Helpline 03/09/94  
Commodore UK has revealed that its pilot project, of...

...enable global, electronic software distribution on end users' personal computers.

23 -> Truevision Cuts Video Product Prices 03/09/94 Many hardware and software manufacturers are beginning to change their pricing to reflect the "street" price of a product by advertising "approximate" or "competitive" prices instead.

24 -> Exabyte Intros "Highest Capacity...All-In-1 and a variety of other DEC Message Router Agents, to send and receive electronic mail messages and document attachments, tasks, notes and schedule requests, moving to and from the WP Office data format as and when required.

26 -> Apple...

13/3,K/21 (Item 1 from file: 636)  
DIALOG(R)File 636:Gale Group Newsletter DB(TM)  
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02315781 Supplier Number: 44503448 (USE FORMAT 7 FOR FULLTEXT)  
Newsbytes Daily Summary 03/09/94  
Newsbytes, pN/A  
March 9, 1994

Language: English Record Type: Fulltext  
Document Type: Newswire; General Trade  
Word Count: 1331

... 40 percent price cut, is due to the market for the device changing from vertical market into a commodity marketplace.

3 -- Commodore UK Intros Automated Voice Response Helpline 03/09/94  
Commodore UK has revealed that its pilot project, of...

...enable global, electronic software distribution on end users' personal computers.

23 -- Truevision Cuts Video Product Prices 03/08/94 Many hardware and software manufacturers are beginning to change their pricing to reflect the "street" price of a product by advertising "approximate" or "competitive" prices instead.

24 -- Exabyte Intros "Highest Capacity...All-In-1 and a variety of other DEC Message Router Agents, to send and receive electronic mail messages and document attachments, tasks, notes and schedule requests, moving to and from the WP Office data format as and when required.

26 -- Apple...

13/3,K/22 (Item 2 from file: 636)  
DIALOG(R)File 636:Gale Group Newsletter DB(TM)  
(c) 2007 The Gale Group. All rts. reserv.

02052808 Supplier Number: 43746179 (USE FORMAT 7 FOR FULLTEXT)  
Winter Partners secures major Chinese contract  
Financial Technology Insight, pN/A  
April, 1993

Language: English Record Type: Fulltext  
Document Type: Newsletter; Trade  
Word Count: 1120

... 8LP, UK; tel: +44 (0)71 374 4313; fax: +44 (0)71 374 4799.  
Budapest Stock Exchange commences live automated trading  
Nine months after the signing of contracts to computerize its activities, the Budapest Stock Exchange (BSE) has commenced live automated trading. The installed system is being used to support both an open outcry market and...

...Drive, Eastcote, Ruislip, Middlesex, HA4 9EH, UK; tel/fax: +44 (0)81 429 2450.

New orders for INSSINC  
Investment Support Systems Inc (INSSINC), has received a number of recent orders for its trading support systems. Nikko Securities, one of Japan's leading securities houses, has...  
...designed to incorporate a multi-instrument risk exposure evaluation. Its pricing kernel provides a consistent valuation technique for individual instruments and entire portfolios based on analysis of changing yields. The system's flexibility will allow users to assess the methodologies employed in either sample transactions or whole trading accounts.  
MYCA is designed to...

13/3,K/23 (Item 3 from file: 636)  
DIALOG(R)File 636:Gale Group Newsletter DB(TM)  
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01044860 Supplier Number: 40523808 (USE FORMAT 7 FOR FULLTEXT)  
HELSINKI STOCK EXCHANGE OPTS FOR FULL AUTOMATION  
Electronic Banking & Finance, v5, n8, pN/A  
Oct, 1988

Language: English Record Type: Fulltext  
Document Type: Magazine/Journal; Trade

Word Count: 3017

... one. Even before automation came to the HESE, the Exchange made use of electronics in order to register each bid electronically on a screen at the front of the trading room. There was no open outcry of bids and offers.

Once a bid and an offer price for a particular security match each other, a deal is closed between the two brokers...

...means 'Knowledge Factory' and 'Oy' is the Finnish for 'Ltd') as the supplier of a computerized trading system for the Stock Exchange. An electronic system for registering Stock Exchange deals was subsequently completed and introduced in September...

...the HESE as the supplier of this external information system.

Together, the HESE's new automated systems are known as the Helsinki Stock Exchange Automated Trading and Information Systems (HETI) -- an appropriate acronym, as 'heti' is Finnish for 'immediately'.

In effect...

Robert Finley

File 9:Business & Industry(R) Jul/1994-2007/Apr 20  
(c) 2007 The Gale Group  
File 15:ABI/Inform(R) 1971-2007/Apr 23  
(c) 2007 ProQuest Info&Learning  
File 476:Financial Times Fulltext 1982-2007/Apr 22  
(c) 2007 Financial Times Ltd  
File 610:Business Wire 1999-2007/Apr 23  
(c) 2007 Business Wire.  
File 613:PR Newswire 1999-2007/Apr 23  
(c) 2007 PR Newswire Association Inc  
File 624:McGraw-Hill Publications 1985-2007/Apr 23  
(c) 2007 McGraw-Hill Co. Inc  
File 634:San Jose Mercury Jun 1985-2007/Apr 20  
(c) 2007 San Jose Mercury News  
File 810:Business Wire 1986-1999/Feb 28  
(c) 1999 Business Wire  
File 813:PR Newswire 1987-1999/Apr 30  
(c) 1999 PR Newswire Association Inc  
File 625:American Banker Publications 1981-2007/Apr 19  
(c) 2007 American Banker  
File 268:Banking Info Source 1981-2007/Apr w3  
(c) 2007 ProQuest Info&Learning  
File 626:Bond Buyer Full Text 1981-2007/Apr 20  
(c) 2007 Bond Buyer  
File 267:Finance & Banking Newsletters 2007/Apr 16  
(c) 2007 Dialog

Set	Items	Description
S1	9154685	RECEIV??? OR ACCEPT??? OR TAKE OR TAKES OR TAKING OR TOOK - OR REGISTER??? OR REGISTRATION OR AGREE??? OR AGREEMENT? ? OR CONSENT??? OR ASSENT OR ASSUME? ? OR COMMIT OR COMMITMENT OR - COMMITTAL OR COMMITTED OR COMMITTING
S2	3541056	ORDER??? OR REQUEST?? OR REQUISITION? OR (BUY??? OR PURCHA- S???)() (DIRECTIVE? ? OR INSTRUCTION? ? OR COMMAND? ?) OR (BID? ? OR OFFER? ? OR PROFFER? ?) (2W) (ASK? ? OR SOLICIT?) OR QUOT- E? ?
S3	10013562	OPEN OR OPENS OR OPENED OR OPENING OR START??? OR INITIAT?- ?? OR BEGIN??? OR UPDAT??? OR UP()DAT??? OR REVISE? ? OR REVI- SION? ? OR AMEND??? OR MODIFI?? OR MODIFY??? OR CHANG??? OR A- DDITION??
S4	5941292	VALUE OR VALUATION OR EVALUATION OR WORTH OR APPRAIS?? OR - ASSESS??? OR ASSESSMENT? ? OR PRICE OR PRICES
S5	1427959	(OPTION OR OPTIONS OR STOCK OR STOCKS OR COMMODITY OR COMM- ODITIES OR FUTURE OR FUTURES) (2N) (TRADE? ? OR TRADING OR AUCT- ION??? OR EXCHANGE OR EXCHANGES OR MARKET OR MARKETS)
S6	1068466	AUTOMATED OR AUTOMATIC OR AUTOMATICLY OR COMPUTERI? OR INT- ELLIGENT OR INTELLIGENTLY OR SMART
S7	456533	S1(12N)S2
S8	838328	S3(12N)S4
S9	4170	S5(6N)S6
S10	14276	S7(2S)S8
S11	36	S10 AND S9
S12	25	S11 NOT PY>2000
S13	23	RD (unique items)

13/3,K/1 (Item 1 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01846462 04-97453

\*Open outcry and electronic trading in futures exchanges

Tsang, Raymond  
Bank of Canada Review PP: 21-39 Spring 1999  
ISSN: 0045-1460 JRNL CODE: BCA  
WORD COUNT: 5360

...TEXT: a worldwide transition to electronic order-matching will likely be the next important milestone for futures exchanges .

Less- automated futures exchanges (including the Canadian exchanges) will undoubtedly continue to devote resources to studying and promoting automation...deeper and more liquid than open outcry markets. Over Pirrong's testing period, the German futures exchange , Deutsche Terminborse (DTB), used a fully automated trading system, while the London International Financial Futures Exchange (LIFFE) used open outcry during normal...

...they do not care which trading system they use. When circumstances change, the longer it takes to cancel an outstanding order , the greater the trader's exposure to risk. Immediacy in trading is especially important for...

...been prevented with the traditional system. This is especially crucial in a "fast market" when prices are changing rapidly and there is great uncertainty regarding the equilibrium price (conditions that are usually accompanied by frenetic trading with a surge of customer orders over a wide range of prices ). Massim and Phelps (1994) claim that an open outcry system handles "fast markets" surprisingly well since traders can change their orders quickly. This...confirmation will then be sought before the order is executed.

#### Automation

#### Worldwide development

Since 1984, automated futures exchanges have been increasing, and they now outnumber conventional open outcry exchanges by three to one...

...their trading systems from open outcry to electronic order-matching. Appendix 2 looks at some automated systems in the world's largest futures exchanges . Newly opened futures exchanges are usually more automated , since they do not face the problems and constraints of a conversion.

#### The Stockholm-based...

...in Canada and the ability of the exchanges to provide liquidity and efficient pricing.

Canadian futures exchanges are not as automated as those in Europe, and the trading volume is not as large as the CBOT...may want to save development costs by adopting an up-and-running system from other futures exchanges . These innovations may help the less- automated exchanges to develop an advantage through increasing their reliability to provide liquidity and market efficiency...

...trading prices to equilibrium prices under certain conditions (O'Connor 1993).

Footnote:

3. The Toronto Stock Exchange (equity side) introduced a fully automated stock trading system in April 1997.

Reference:

Literature cited

Reference:

Boland, V. 1998. "LIFFE Set to Reveal...

...1996. "Technology tales." Futures 25: 72.

Domowitz, I. 1990. "When is a Marketplace a Market? Automated Trade Execution in the Futures Market." In Innovation and Technology in the Markets: A Reordering of the World's Capital Market...

...R. Siegel, 183-96. Chicago: Probus.

Reference:

.1993a. "Equally Open and Competitive: Regulatory Approval of Automated Trade Execution in the Futures Markets." Journal of Futures Markets 13: 93-113.

.1993b. "A taxonomy of automated trade execution systems." Journal of International Money...

...Trade Abuses but Introduces New Risks." September, GAO/IMTEC-89-68. Monograph.

Appendix:

Appendix 2: Automated systems used by some large futures exchanges

Appendix:

Automated Pit Trading (APT)-London International Financial Futures and Options Exchange (LIFFE)

Appendix:

APT is one of the few systems in the world that replicates open...

13/3,K/2 (Item 2 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01829628 04-80619

Bid-ask spreads in multiple dealer settings: Some experimental evidence

Ackert, Lucy F; Church, Bryan K

Financial Management v28n1 PP: 75-88 Spring 1999

ISSN: 0046-3892 JRNL CODE: FMG

WORD COUNT: 5793

...TEXT: multiple dealer markets include the stock market made by the National Association of Securities Dealers Automated Quotation (NASDAQ) system and the London Stock Exchange. These markets are expected to produce narrow spreads through competition among dealers for order flow. While multiple...are also possible on the NYSE, this institutional arrangement is more prevalent on NASDAQ. When orders are preferred or internalized, the dealer who receives the order fills it at the best inside price quote. The result is that dealers have little incentive to narrow the spread. A dealer...

...spreads above competitive levels. Institutional features, like order preferencing, are important determinants of the spread. Price discreteness is not required. In addition, their analysis shows that even if dealers fail to compete over price as a result of preferencing, dealers may compete in other ways. Nonprice competition can take the form of vertical agreements with brokers in which dealers agree to pay brokers for order flow. Importantly, Dutta and Madhavan distinguish implicit from explicit collusion. Implicit collusion occurs when dealers... participants also reveal their rebate, and the market rebate is determined. Each period the group receives from one to four orders to buy and one to four orders to sell. The number of orders to buy and sell is determined independently and randomly...

...bid and ask prices.<sup>9</sup> In the event that two or more participants announce identical bid or ask prices, orders are evenly divided. In the 12 sessions with preferencing, participants receive a card detailing the orders for the firm's stock placed by their clients each period. Participants can fill the...

...or pass them on to the individual(s) who set the spread. The set of orders received by all participants is identical to that received by the market in the absence of preferencing.

At the end of each session, participants...

...determining bid and ask prices and 2) the nature of cooperation among participants in setting prices. In sessions with payment for order flow, we also ask participants an open-ended question concerning cooperation in setting rebates. To provide participants with an incentive to respond...

13/3,K/3 (Item 3 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01735345 03-86335  
Can you align IT with business strategy?  
Bruce, Karin  
Strategy & Leadership v26n5 PP: 16-21 Nov/Dec 1998  
ISSN: 1087-8572 JRNL CODE: PLR  
WORD COUNT: 3167

...TEXT: competitors because a more convenient service is now being offered.

A low score (0) for changing the price of the transaction-perhaps unfavorably since the customer will now pay shipping costs.

A high...

...score (2) for changing the quality of the transaction in many ways: more consistency in order-taking, less error in calculating the bill, possible inconsistency in reliability of access and order-taking, less flexibility in complex transactions.

How have progressive companies been using IT to achieve significant... striking example of how new technology can change the rules-the deregulation of the London Stock Exchange and the introduction of an automatic quotation system. The two changes greatly increased the efficiency of the market and edged closer...

13/3,K/4 (Item 4 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01616398 02-67387

**Electronic trading on futures exchanges**

Sarkar, Asani; Tozzi, Michelle

Derivatives Quarterly v4n3 PP: 7-14 Spring 1998

ISSN: 1081-3268 JRNL CODE: DRVQ

WORD COUNT: 4102

...TEXT: authors' calculations). Most of these exchanges are located outside the United States. The German Bund futures contract<sup>4</sup> trades on both an automated exchange in Germany (DTB) and an open outcry exchange in London (LIFFE). DTB's share...competitors. In addition, because traders' quotes are only valid for an instant, traders can easily revise their quotes in response to unfavorable price movements.

By contrast, traders using electronic trading systems cannot identify counterparties. Furthermore, because traders must actively withdraw quotes from the screen, quote revision takes more time than in open outcry trading. These disadvantages are offset by the fact that...B., and Lystra G. Blake. "Good Concept, Bad Executions: The Regulation and Self-Regulation of Automated Trading Systems in United States Futures Markets." Northwestern University Law Review, Vol. 85, No. 3 (1991), pp. 748-789.  
Author Affiliation:

ASANI...

13/3,K/5 (Item 5 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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01532037 01-83025

**Playing the pay game**

Cavaletti, Carla

Futures-Cedar Falls v26n13 PP: 78-84 Nov 1997

ISSN: 0746-2468 JRNL CODE: CMM

WORD COUNT: 2776

...TEXT: get good, clean data without spending a minor fortune."

Another independent trader and author of *Intelligent Futures Trading*, Chick Goslin, who trades from La Jolla, Calif., has voiced his opinion that the fees...defend their fees for real-time quotes by saying that the information is theirs to begin with, some exchanges contend they do discuss changes in the price structure for exchange fees. For example, Nymex representatives sit on a committee of the Industry Information Association based in Washington, D.C., which studies the dissemination and charging of price quotes.

However, Conway says before a change could ever be made, the exchanges have to know exactly what effect it will have...

...says the first step is to learn more about the end user of the price quotes. Exchanges receive information from vendors on the number of terminals being used, but rarely do they know...

...breakdown or type of traders receiving the information. whether it be for the consideration of price structure changes or simply for their own knowledge, Nymex and the Chicago Board of Trade (CBOT) have begun a detailed study on exactly who receives their data.

Of course, a change in price structure definitely would upset the balance sheet. Some futures exchanges earn as much as 30...

...Revenue builder" and "A look back," page 78), it seems unlikely the exchanges soon will change their current practice of charging for price

quotes. Instead, technology, mainly the Internet, is most likely to subject price quotes and fee structures to substantial changes in the years to come. The industry already is feeling the effects. Techno swings Only...

13/3,K/6 (Item 6 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01110656 97-60050

**Korea**

Anonymous

Euromoney 1995 Guide to Developments in the World's Equity and Bond Markets PP: 29-32 Sep 1995

ISSN: 0014-2433 JRNL CODE: ERM

WORD COUNT: 2232

...TEXT: morning session is held. Throughout the trading session, customer orders are continuously matched according to price and time priority. At opening and closing, however, customer orders are accepted for a certain period of time and matched at a single price.

**Trading rules**

The...

...manual trading and computerized trading. Currently, over 95% of trading volume is handled by the Stock Market Automated Trading System. A limited number of inactive issues are manually handled on the trading floor. Settlement...

...buying and selling member firms and there are no other market makers. To prevent significant price fluctuation, the KSE maintains daily price change limits, under which stock prices may not fluctuate by more than 6% of the previous day's closing price.

**Listing...**

13/3,K/7 (Item 7 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01031157 96-80550

**Israel**

Anonymous

Global Investor Yearbook Supplement PP: 81-84 1995

ISSN: 0951-3604 JRNL CODE: GLI

WORD COUNT: 2262

...TEXT: at source.

**Operations and trading methods**

Two trading methods are practiced on the TASE. All stocks are traded via a computerized call system which sets a single price per day for the shares in question.

In addition, the 100 shares and convertibles with the highest average daily turnover are traded on a...

...of Directors decides upon the method by which each security is traded. AU prices are quoted as a percentage of par value.

Securities registration and depository -- nominee companies

Transfer of ownership and market transactions on the TASE are effected...

13/3,k/8 (Item 8 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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00974851 96-24244

\*Trading and information systems in two emerging stock markets

Glen, Jack D

East Asian Executive Reports v16n12 PP: 8, 14+ Dec 15, 1994

ISSN: 0272-1589 JRNL CODE: EAE

WORD COUNT: 2780

...TEXT: 000 a month is charged for each additional trader.

How Securities are Traded

\* Floor traders receive orders from their offices via telephone. Many floor traders carry cellular phones on the floor. Orders...

...the most active shares so as to avoid congestion on the floor. The order boards begin each session with the previous closing price, recent dividend information--cum date, ex date, payment date, dividend amount--and number of foreign...

...written in the center of the upper half of the board. Once the market has opened, traders write bids below the previous closing price, and offers above it; the quantity of shares being bid for and the identity of ...1991, trading on the SET has been handled through an automated order processing system: The Automated System of the Stock Exchange of Thailand (ASSET). Shares are traded Monday through Friday during two trading sessions: 1000 to...

...time priority; when an order is entered into the system, it is matched with existing orders in the sequences in which those existing orders were received.

\* Matching of orders follows a well-defined system. Market orders are matched at the best possible price, or prices if the order cannot be filled ...

...as well as information on the most recent transaction, the day's high and low price, the day's volume and percentage price change, and the previous day's closing price. SET market index price, volume and percentage change is provided on a real-time basis. ASSET also provides relevant market news, which can...

...one-hour preopening entry session, as well as during the two trading sessions. The market opening price for each stock is calculated (by the system) at the end of the preopening session...

...price movement is limited to 10 percent of the previous closing price. ASSET will not accept orders above or below the 10-percent limit.

\* Minimum price movement (spread) is determined by market...

...six baht for stocks with a price greater than 1,000 baht. ASSET will not accept orders that violate the minimum price spread.

\* SET has introduced four supervision signs displayed through ASSET...

13/3,k/9 (Item 9 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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00818768 94-68160

**European equity markets survey 1993**

Moore, Philip

Global Investor n68 PP: 39-63 Dec 1993/Jan 1994

ISSN: 0951-3604 JRNL CODE: GLI

WORD COUNT: 12483

...TEXT: these go ahead as planned they will transform the Paris Exchange. According to a recent update published by the Paris Bourse, the total valuation of these 21 groups amounts to almost Ffr450 billion (\$78.8 billion), of which the...

...for privatization, the Paris Bourse has also spent much energy in 1993 in reaffirming its commitment to the orderly development of the Second Marche, which celebrated its tenth birthday in February and which is...

...a more comprehensive information flow, signed contracts with member firms to "stimulate liquidity in Second Market stocks", and implemented new computerized procedures for price fixings. It also announced that it would re-adapt its quotation by...

13/3,K/10 (Item 10 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00813248 94-62640

**The impact of information technology on the organization of economic activity: The "move to the middle" hypothesis**

Clemons, Eric K; Reddi, Sashidhar P; Row, Michael C

Journal of Management Information Systems: JMI v10n2 PP: 9-35 Fall 1993

ISSN: 0742-1222 JRNL CODE: JMI

WORD COUNT: 12133

...TEXT: higher service levels; (3) fewer out-of-stock situations; (4) improved communication about deals, promotions, price changes, and product availability; (5) lower inventory costs; (6) better accuracy in ordering, shipping, and receiving; and (7) a reduction in labor costs." From these observations, and numerous other well-documented...stock, the London Stock Exchange has several competing market makers, sometimes over twenty; SEAQ (the Stock Exchange Automated Quotations system) displays the prices at which each market maker is willing to buy or...

13/3,K/11 (Item 11 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00742717 93-91938

**The fight to gain control of world equities**

Lee, Peter

Euromoney PP: 42-48 Jul 1993

ISSN: 0014-2433 JRNL CODE: ERM

WORD COUNT: 5710

...TEXT: the cross-border flows from the world's institutional investors include the major and minor stock exchanges, leading international brokerage firms, automatic clearing houses, and even private trading systems. But no one knows for sure what channels...the certainty of obtaining stock in size. For investors, the danger of trying to work orders through the home exchange was that the process might take too long. In ever-rising markets prices might forever be running ahead of the investor...deal a large line of stock at a price. You may not always like the price, but you can always deal. And the market is open to all

Robert Finley

comers," says Geoffrey Lewis, a deputy managing director at Smith New Court.

There...

13/3,K/12 (Item 12 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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00727644 93-76865

\*NASD's Global Fumble

Michaels, Jenna

Wall Street & Technology v9n11 PP: 57-62 Jul 1992

ISSN: 1060-989X JRNL CODE: WSC

WORD COUNT: 2287

...ABSTRACT: knew its fledgling international market would be competing for order flow with SEAQ International, the computerized system for the International (London) Stock Exchange (ISE), in which trading volume in over 700 blue-chip international securities averages 137 million...

...TEXT: knew its fledgling international market would be competing for order flow with SEAQ International, the computerized system from the International (London) Stock Exchange (ISE) in which trading volume in over 700 blue-chip international securities averages 137 million...It's not clear that relief is needed to make a market." "The SEC has received the NASD's request, and it will examine the system as it operates during the pilot phase," says the...other market makers, has a London-based office and needed only a NASDAQ workstation to start quoting prices. "If this blossoms, First Boston wants to be there," says Butcher.

Other market makers that...

13/3,K/13 (Item 13 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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00723583 93-72804

Guide to European Equity Markets 1992: Greece

Anonymous

Euromoney European Equity Markets Supplement PP: 29-33 Jan 1992

ISSN: 0014-2433 JRNL CODE: ERM

WORD COUNT: 2450

...TEXT: on the Stock Exchange floor.

Initially, it is anticipated that fixed income securities will dominate automated trading, while stock trading will, in all likelihood, be dominated by open outcry.

The authorities are determined to improve...

...transaction to be concluded; and interfaced with international information networks such as Reuters and Telerate, prices will constantly be updated. This will give large and small investors access to accurate market information irrespective of their...

...a more efficient matching of buyers and sellers. Additionally, it will facilitate the execution of orders received by the stockbroking community. When the new system is operational, customers will be in a...

13/3,K/14 (Item 14 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)

Robert Finley

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00712057 93-61278

United States

Anonymous

Euromoney World Equity Markets Supplement PP: 108-111 May 1993

ISSN: 0014-2433 JRNL CODE: ERM

WORD COUNT: 3058

...TEXT: in 1992. The other New York-based exchanges are the National Association of Securities Dealers Automated Quotations (Nasdaq) market and the American Stock Exchange (AMEX).

Nasdaq, which has less stringent listing requirements than the NYSE, is often used by...AUTOMATED REPORT SERVICE (OARS)

OARS, the opening feature of the SuperDot system, is designed to accept member firms' pre-opening market orders for all stocks up to 30,099 shares for rapid, systematic execution and immediate reporting...

...pairs buy and sell orders and presents the imbalance to each specialist up to the opening of a stock, assisting specialists as they determine the opening price.

MARKET ORDER PROCESSING

All SuperDot service features apply to post-opening market orders of up to 2,099 shares. In addition, SuperDot's market order system...

...are to be executed when and if the specific limit price is reached. The system accepts limit orders up to 99,999 shares, appends a turnaround number and either electronically updates the specialist...

13/3,K/15 (Item 15 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00711990 93-61211

Finland

Anonymous

Euromoney World Equity Markets Supplement PP: 13-14 May 1993

ISSN: 0014-2433 JRNL CODE: ERM

WORD COUNT: 1476

...TEXT: market with a total trading volume of Fmk318 million.

TRADING HOURS AND PROCESSES

HETI (Helsinki Stock Exchange Automated Trading and Information System) is a decentralized, fully-automated, order-driven system which was phased in during 1988 and 1989 to replace the previous open outcry system under which prices were fixed once a day. Trading on the Helsinki exchange is conducted on the basis...

...and deals are immediately shown on the trading screen and contract deals may also be registered into the system. Small orders for odd lots ... be registered from between 8.00am and 8.25am on the following morning.

SCREEN INFORMATION

Updated price information on the Finnish market is available via HETI and other electronic information systems such...

13/3,K/16 (Item 16 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00684907 93-34128

**Organisation and regulation of securities markets**

Anonymous

Financial Market Trends (France) n54 PP: 13-66 Feb 1993

ISSN: 0378-651X JRNL CODE: FMT

WORD COUNT: 21099

...TEXT: adopted the CAC system (Cotation Assistee en Continu) modelled on the CATS, and the London Stock Exchange introduced the SEAQ (Stock Exchange Automated Quotation System) modelled on the NASDAQ system. The CATS system was subsequently introduced in the...to a single stock exchange for Australia (Australian Stock Exchange; April).

Introduction of the Australian Stock Exchange's automated trading system (SEATS) based on the auction principle (order confrontation with automated order execution similar...

...transfer forms.

Sydney Futures Exchange introduced its after-hours electronic screen trading system, SYCOM (Sydney Computerised Overnight Market). 1990 Coverage of the Stock Exchange Automated Trading System (SEATS) was expanded to cover all traded equities. Computer-based surveillance techniques were introduced...management or domicile in Austria. Special tax exemptions are provided, too.

Modernisation of the Vienna Stock Exchange : a computerised order routing system is to be introduced, a trial run of "PATS" (Partly Assisted Trading...January), followed by a US dollar Futures Contract (July).

The Montreal Exchange and the Boston Stock Exchange establish an automated trade routing system.

1986 In the Blue Paper, "New Directions for the Financial Sector", the...

...bonds and in 1988 also shares--in the central register.

1986 Act on the Copenhagen Stock Exchange

-- introduction of a computerised trading system with decentralised location of dealers;

-- introduction of corporate membership with banks and other...  
...Guarantee Fund administers the system and functions as an intermediary between creditors and debtors.

1989 Futures and options trading fully computerised .

1991 Introduction of zero-coupon Treasury Bills with auction sales the third last banking day...into full trading systems.

1990 Start of the Deutsche Terminborse (DTB) as the second completely computerised futures and options exchange in the world.

The issue of bonds and notes denominated in foreign currencies by residents ...for smaller and younger firms).

1990 Establishment of the Central Securities Depository of the Athens Stock Exchange : computer automated settlement for registered shares through depository receipts.

1991 Law 1969/1991

New regulations for closed...

...transactions in one computerised market system (integrating the hitherto large over-the-counter market with trading on the stock exchange );

-- linking through computerisation the regional stock exchanges with the Milano Stock Exchange so that all stock exchanges work as one single market...Futures (1992), while Japanese yen-US dollar Currency Futures abolished (1992).

1992 In December, MoF requested relevant Stock Exchanges and the Japan Securities Dealers Association to take specific measures to improve functioning of futures trading. Specific points raised by MoF include: enhancement...

...of fair and proper trading rules, alleviation of mutual influences between cash and futures markets, revision of product design of the stock price index futures, coordinated administration of cash and futures markets.

3. Insider trading legislation and Securities...investors allowed to buy domestically issued Norwegian kroner bonds.

Trading of bonds on the Oslo Stock Exchange was computerised and decentralised. This means that the brokers do not need to be physically present on...to Swedish limited liability companies. Swedish and foreign banking institutions and foreign enterprises.

The Stockholm Stock Exchange introduces a new automated trading system for interest bearing bonds (SOX).

Appointment of a government inquiry on clearing and...

...all three major exchanges simultaneously.

1988 Opening up of the SOFFEX (Swiss Options and Financial Futures Exchange ), the fully computerised and country-wide Integrated trading, clearing and settlement system.

Introduction of AV, the Automatic Settlement...in which outside financial institutions (banks, insurance companies etc.) can participate; derestriction of access to stock exchange membership;

-- introduction of computerised equity trading system modelled on the NASDAQ system in the United States and based on...evening trading to coincide with opening hours in Japan.

1989 CFTC approves CME's GLOBEX computerised trading system for futures contracts (during hours when the trading pits are closed).

1990 Listing of options with long...

13/3,K/17 (Item 1 from file: 476)

DIALOG(R)File 476:Financial Times Fulltext  
(c) 2007 Financial Times Ltd. All rts. reserv.

0007007163 BODEYCHAFTFT

International Company News: US marketmakers fight back against the nerds - Small investors, defined as 'professional traders', are upsetting some of wall street's biggest firms

PATRICK HARVERSON

Financial Times, p 28

Tuesday, May 25, 1993

DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

Word Count: 1,051

Robert Finley

...who have found a second career buying and selling small amounts of stock via a computerised automatic share execution system, are essentially stock market traders. They spend their days trading on the Small Order Execution System, a system run...

...are willing to buy and sell shares - waiting for one marketmaker to lag behind in updating his quote when a share price moves.

When they spot these temporary price discrepancies, SOES traders immediately buy or sell the stock at the price quoted by the slow marketmaker. The marketmakers cannot escape the trade, because under SOES rules, they must take up to 5,000 shares worth of trades before changing their quote.

A few minutes later, when all the prices have moved back in line, the traders unwind their earlier order. If they bought a...

13/3,K/18 (Item 2 from file: 476)  
DIALOG(R)File 476:Financial Times Fulltext  
(c) 2007 Financial Times Ltd. All rts. reserv.

0006506481 BOCEWAHACPFT  
Finance & The Family: Buy and sell on the Bulletin Board - Diary of a Private Investor  
KEVIN GOLDSTEIN-JACKSON  
Financial Times, P VI  
Saturday, May 23, 1992  
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
Word Count: 647

...greater market visibility for those securities for which no continuous two-way prices on SEAQ (stock exchange automated quotation system) exist.

The exchange's Topic information system, used by all UK brokers, now...

...but trade is encouraging. In its first week, 86 securities were advertised, with 78 firm orders and 29 indicative orders. These resulted in 35 actual trades taking place, with a total value of Pounds 389,302. For the period May 11-15...

...that caution is required: not all the companies included on the Bulletin Board have shares worth buying. But the stock exchange is to be congratulated on trying to open up the market and, as the service becomes more widely known and used, there should...

13/3,K/19 (Item 1 from file: 613)  
DIALOG(R)File 613:PR Newswire  
(c) 2007 PR Newswire Association Inc. All rts. reserv.

00232847 19991215NYW080 (USE FORMAT 7 FOR FULLTEXT)  
SmarRay.com Delivers Stock Quotes and Financial Information to Wireless Devices for Free!  
PR Newswire  
Wednesday, December 15, 1999 10:06 EST  
JOURNAL CODE: PR LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
DOCUMENT TYPE: NEWSWIRE  
WORD COUNT: 648

TEXT:  
SmarRay Network, Inc. announced today the launch of its FREE wireless stock quote service allowing consumers to receive information about their favorite stocks on their mobile devices.

Robert Finley

smartRay.com delivers prices for stocks on all major markets and 'intelligent alerts' to notify consumers when there is an unexpected change in the price or volume of their favorite stock. With these powerful features, smartRay.com enables its users...

...by ticker symbol to create a portfolio. smartRay.com users can chose to receive the opening, mid-day, or closing price for a chosen stock, or they can set an 'intelligent alert' to notify them of unexpected changes in the price or volume of the stock. As an example, for a given company ABC that typically...

...a smartRay.com user may wish to know if ABC rises to \$175 during any trading day. Intelligent stock alerts offered by smartRay.com include volume above, price above, price below, price amount change, and price percent change. smartRay.com has no limit to the number of stocks or markets a consumer can...

13/3,K/20 (Item 1 from file: 624)  
DIALOG(R)File 624:McGraw-Hill Publications  
(c) 2007 McGraw-Hill Co. Inc. All rts. reserv.

00931130

GOOD-BYE TO FIXED PRICING?: How electronic commerce could create the most efficient market of them all

By Amy E. Cortese, with Marcia Stepanek in New York

Business Week, Number 3576, Pg 70

May 4, 1998

JOURNAL CODE: BW

SECTION HEADING: Special Report ISSN: 0007-7135

WORD COUNT: 3,425

TEXT:

... preview of what's to come, just look to the financial markets. Take the NASDAQ stock market, or Instinet's even more automated system, after which many Net entrepreneurs are modeling their businesses. NASDAQ, for example, uses a...a bargain has proved powerful: More than 4 million bids have been placed since Onsale opened its doors three years ago. It sold \$115 million worth of goods last year, up nearly 300% from 1996.

... Suddenly, consumers are active participants in...

... wave of commerce on the Net--companies that are moving beyond simple marketing and online order - taking to creating entirely new electronic marketplaces.

EQUAL FOOTING. Who are these trailblazers? Some are established...have perfected the science of yield management, concocting complicated pricing schemes that defy comparison. The price for an airline seat can change several times an hour, making it virtually certain that the person sitting next to you...

... name their price. Priceline then forwards the bids to participating airlines, which can choose to accept the request or not. The company makes its money on the spread between the bid and the...

13/3,K/21 (Item 2 from file: 624)

Robert Finley

DIALOG(R)File 624:McGraw-Hill Publications  
(c) 2007 McGraw-Hill Co. Inc. All rts. reserv.

0140513

\*PHLX FILES RULE CHANGES TO IMPROVE HANDLING ORDERS ON PACE  
Securities Week, Pg 5  
July 17, 1989  
JOURNAL CODE: SW  
ISSN: 0149-3582  
WORD COUNT: 375

TEXT:

... rule changes that will improve how limit and market orders are handled on the Philadelphia Stock Exchange Automated Communication and Execution System, or PACE. The filing will improve performance standards that retail firms...

... can review to monitor how their customer limit orders are handled, the official noted.

An additional rule change will guarantee execution at the opening price for market orders received three minutes or more before the opening. The PHLX specialists will make all reasonable efforts to execute orders received two minutes or less before the close. Because it takes at least two minutes to get a response from another exchange through the Intermarket Trading...

13/3,K/22 (Item 1 from file: 634)

DIALOG(R)File 634:San Jose Mercury  
(c) 2007 San Jose Mercury News. All rts. reserv.

04510055

\*NYSE VOTES TO RESTRICT COMPUTERIZED TRADING  
SAN JOSE MERCURY NEWS (SJ) - Friday, February 5, 1988  
By: Mercury News Wire Services  
Edition: Morning Final Section: Front Page: 1A  
Word Count: 1266

TEXT:

... market, the New York Stock Exchange board voted unanimously Thursday to restrict a form of computerized stock trading that had been blamed for accelerating the market's plunge in October.

The NYSE board...

... by the Securities and Exchange Commission, is limited. It still would permit certain types of computerized stock trading that several studies have concluded contributed to market volatility.

Index arbitrage, a strategy wherein big...

... found that large index arbitrage trades often were executed at moments when stock and futures prices were moving sharply, exacerbating the extent and speed of the price changes. The NYSE's rule effectively would eliminate such trades on days when overall price swings...

...groups of stocks on the NYSE. The NYSE's computer system speeds the mass trade orders to the exchange floor in time to take advantage of shifting price discrepancies between New York and Chicago.

NYSE Chairman John J. Phelan...

Robert Finley

13/3,K/23 (Item 1 from file: 813)  
DIALOG(R)File 813:PR Newswire  
(c) 1999 PR Newswire Association Inc. All rts. reserv.

1165719 ATTH014  
Intelligent Systems Affiliate Files Registration Statement for IPO

DATE: October 9, 1997 16:24 EDT WORD COUNT: 399

...and ISC, as a selling shareholder, will grant the underwriters an option to purchase an additional 500,000 shares to cover over-allotments. The range of the offering price of the PaySys common stock is estimated in the registration statement at \$11 to \$13...

... nor shall there be any sale of such securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state. A preliminary prospectus relating to the...

... Attention: Matt Quinlan or Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, FL 33716.

Intelligent Systems Corporation common stock is traded on the American Stock Exchange under the symbol INS. ISC has operations and investments in...

Robert Finley

File 2:INSPEC 1898-2007/Apr w3  
 (c) 2007 Institution of Electrical Engineers  
 File 9:Business & Industry(R) Jul/1994-2007/Apr 20  
 (c) 2007 The Gale Group  
 File 15:ABI/Inform(R) 1971-2007/Apr 23  
 (c) 2007 ProQuest Info&Learning  
 File 476:Financial Times Fulltext 1982-2007/Apr 22  
 (c) 2007 Financial Times Ltd  
 File 610:Business Wire 1999-2007/Apr 23  
 (c) 2007 Business Wire.  
 File 613:PR Newswire 1999-2007/Apr 23  
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 (c) 2007 McGraw-Hill Co. Inc  
 File 634:San Jose Mercury Jun 1985-2007/Apr 20  
 (c) 2007 San Jose Mercury News  
 File 810:Business Wire 1986-1999/Feb 28  
 (c) 1999 Business Wire  
 File 813:PR Newswire 1987-1999/Apr 30  
 (c) 1999 PR Newswire Association Inc  
 File 625:American Banker Publications 1981-2007/Apr 19  
 (c) 2007 American Banker  
 File 268:Banking Info Source 1981-2007/Apr w3  
 (c) 2007 ProQuest Info&Learning  
 File 626:Bond Buyer Full Text 1981-2007/Apr 20  
 (c) 2007 Bond Buyer  
 File 267:Finance & Banking Newsletters 2007/Apr 16  
 (c) 2007 Dialog  
 File 16:Gale Group PROMT(R) 1990-2007/Apr 20  
 (c) 2007 The Gale Group  
 File 148:Gale Group Trade & Industry DB 1976-2007/Apr 20  
 (c)2007 The Gale Group  
 File 160:Gale Group PROMT(R) 1972-1989  
 (c) 1999 The Gale Group  
 File 275:Gale Group Computer DB(TM) 1983-2007/Apr 20  
 (c) 2007 The Gale Group  
 File 621:Gale Group New Prod.Annou.(R) 1985-2007/Apr 20  
 (c) 2007 The Gale Group  
 File 636:Gale Group Newsletter DB(TM) 1987-2007/Apr 20  
 (c) 2007 The Gale Group  
 File 20:Dialog Global Reporter 1997-2007/Apr 23  
 (c) 2007 Dialog  
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 (c) 2007 ProQuest Info&Learning  
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 (c) 2007 BLDSC all rts. reserv.  
 File 99:wilson Appl. Sci & Tech Abs 1983-2007/Mar  
 (c) 2007 The HW Wilson Co.  
 File 474:New York Times Abs 1969-2007/Apr 22  
 (c) 2007 The New York Times  
 File 475:Wall Street Journal Abs 1973-2007/Apr 21  
 (c) 2007 The New York Times  
 File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13  
 (c) 2002 The Gale Group  
 File 139:EconLit 1969-2007/Apr  
 (c) 2007 American Economic Association  
 File 256:TecInfoSource 82-2007/Apr  
 (c) 2007 Info.Sources Inc

Set	Items	Description
S1	50	AU=(KAMINSKY, R? OR KAMINSKY R? OR KAMINSKY(2N)R?) OR BY=K-AMINSKY(2N)R?
S2	1	AU=(EVORA, G? OR EVORA G? OR EVORA(2N)G?) OR BY=EVORA(2N)G?
S3	0	(S1 OR S2) AND (AUTOMATED OR AUTOMATIC OR AUTOMATICLY OR C-OMPUTERI? OR INTELLIGENT OR INTELLIGENTLY OR SMART)(6N)(TRADE?

Robert Finley

? OR TRADING OR AUCTION??? OR EXCHANGE OR EXCHANGES OR MARKET  
OR MARKETS)

File 20:Dialog Global Reporter 1997-2007/Apr 23  
(c) 2007 Dialog

Set	Items	Description
S1	20898561	RECEIV??? OR ACCEPT??? OR TAKE OR TAKES OR TAKING OR TOOK - OR REGISTER??? OR REGISTRATION OR AGREE??? OR AGREEMENT? ? OR CONSENT??? OR ASSENT OR ASSUME? ? OR COMMIT OR COMMITMENT OR - COMMITTAL OR COMMITTED OR COMMITTING
S2	8335451	ORDER??? OR REQUEST?? OR REQUISITION? OR (BUY??? OR PURCHA- S???)()(DIRECTIVE? ? OR INSTRUCTION? ? OR COMMAND? ?) OR (BID? ? OR OFFER? ? OR PROFFER? ?)(2W)(ASK? ? OR SOLICIT?) OR QUOT- E? ?
S3	20270105	OPEN OR OPENS OR OPENED OR OPENING OR START??? OR INITIAT?- ?? OR BEGIN??? OR UPDAT??? OR UP()DAT??? OR REVISE? ? OR REVI- SION? ? OR AMEND??? OR MODIFI?? OR MODIFY??? OR CHANG??? OR A- DDITION??
S4	10375917	VALUE OR VALUATION OR EVALUATION OR WORTH OR APPRAIS?? OR - ASSESS??? OR ASSESSMENT? ? OR PRICE OR PRICES
S5	3402536	(OPTION OR OPTIONS OR STOCK OR STOCKS OR COMMODITY OR COMM- ODITIES OR FUTURE OR FUTURES)(2N)(TRADE? ? OR TRADING OR AUCT- ION??? OR EXCHANGE OR EXCHANGES OR MARKET OR MARKETS)
S6	1238226	AUTOMATED OR AUTOMATIC OR AUTOMATICLY OR COMPUTERI? OR INT- ELLIGENT OR INTELLIGENTLY OR SMART
S7	785533	S1(12N)S2
S8	1358301	S3(12N)S4
S9	3103	S5(6N)S6
S10	37	S7 AND S8 AND S9
S11	17	S10 NOT PY>2000

11/3,K/1

DIALOG(R)File 20:Dialog Global Reporter  
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13363627 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Safety net in place on Monday when new trading system cuts in**

STOCK EXCHANGE Samuel Yeung

SOUTH CHINA MORNING POST, p3

October 19, 2000

JOURNAL CODE: FSCP LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 357

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... plan to cope with any problems in next week's switch to its next-generation stock - trading system.

Its third-generation Automatic Order Matching and Execution System (AMS/3) begins operations on Monday after receiving clearance from the Securities and Futures Commission.

... senior vice-president of e-business and information services Roger Lee.

However, in this event, opening prices in the afternoon would be based on the previous day's close since the exchange...

11/3,K/2

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12809567 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Archipelago and the Pacific Exchange Select Searchspace to Provide Automated Surveillance Technology for New Exchange**

PR NEWSWIRE

September 13, 2000

JOURNAL CODE: WPRW LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 770

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... electronic communications network (ECN), and the Pacific Exchange (PCX), the country's most innovative and automated stock exchange, today announced that they have selected Searchspace Corporation to design the electronic surveillance system for...

... also brings the highest level of regulatory integrity."

"The Pacific Exchange has always shown a commitment through its regulatory practices to maintaining fair and orderly markets," said Philip DeFeo, chairman and CEO of the Pacific Exchange. "The Searchspace system will...

... past May, the SEC approved PCX Equities, Inc. as the nation's first for-profit stock exchange.

About Searchspace

Searchspace, the intelligent enterprise systems company, enables the world's leading organizations to realize the vision of the...

... increasing efficiency. Through the automation of key business decision processes, the solutions deliver significant continual value, fundamentally changing the way in which customers understand their business and drive key operational processes.

Increasing shareholder...

11/3,K/3

DIALOG(R)File 20:Dialog Global Reporter  
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09656736 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**THE SHARE DEALS THAT CLICK**

MIKE SCOTT

MAIL ON SUNDAY (UNITED KINGDOM)

February 20, 2000

JOURNAL CODE: FMOS LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 1204

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... dealing and immediate access to stock market information can itself become a problem. Money can begin to lose its value in the exciting world of online dealing. It is all too easy to forget that...

...filled will be displayed on the dealer's screen for 15 seconds.

If the dealer accepts the price, the order is automatically executed and you will normally receive e-mail confirmation within 15 minutes.

With straight-through processing, you effectively cut out the task of the dealer and connect directly to the automated stock market dealing system. In most cases, the price at which your order can be transacted will ...

... 100 deals in the same stock arrived together on a dealer's screen, it would take time to place all the orders.

If each order takes five seconds to place, there will be a delay of more than 40 minutes between...

... or 10-minute delay can make all the difference when share prices are volatile.

The Stock Exchange automated dealing system can, in theory, handle thousands of deals simultaneously.

Before choosing an online broker...the deal in the market.

This can lead to backlogs and cause lengthy delays between orders being received and dealt.

Under the Stock Exchange 'timely execution' rule, stockbrokers have up to two hours...

11/3,K/4

DIALOG(R)File 20:Dialog Global Reporter

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08815584 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**IBM makes inroads in pervasive computing**

Geoffrey P. Ramos

COMPUTERWORLD (PHILIPPINES)

December 15, 1999

JOURNAL CODE: FCWP LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 1008

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... time interactive travel services, grocery shopping in the United Kingdom, mobile media distribution in Japan, automated, realtime stock trading in Singapore and China, Internet banking with mobile phones in Europe, as well as partnerships...

...IT division of the Singapore Stock Exchange) have already introduced the world's first fully automated, real-time stock trading system for mobile phones. Called Mobile e-Trading, this service allows investors to buy and sell stocks, cancel and amend orders and receive stock price and volume alerts any location. IBM, which built Fraser's Internet trading system for PCs...

11/3,K/5

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08768233 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Bipop suspended limit up on Milan bourse, to reopen at 1.49 pm**

AFX EUROPE

December 17, 1999

JOURNAL CODE: WAXE LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 75

... exceeding limit of a 5 pct difference between one price and the next causing an automatic suspension, dealers said.

The stock exchange will try to reopen the stock at 1.49 pm with orders for the reformation of the opening price accepted until 1.44 pm.

11/3,K/6

DIALOG(R)File 20:Dialog Global Reporter  
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08725061 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**smartRay.com Delivers Stock Quotes and Financial Information to Wireless Devices for Free!**

PR NEWSWIRE

December 15, 1999

JOURNAL CODE: WPRW LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 656

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... Dec. 15 /PRNewswire/ -- SmartRay Network, Inc. announced today the launch of its FREE wireless stock quote service allowing consumers to receive information about their favorite stocks on their mobile devices. smartRay.com delivers prices for stocks on all major markets and 'intelligent alerts' to notify consumers when there is an unexpected change in the price or volume of their favorite stock. With these powerful features, smartRay.com enables its users...

... by ticker symbol to create a portfolio. smartRay.com users can chose to receive the opening, mid-day, or closing price for a chosen stock, or they can set an 'intelligent alert' to notify them of unexpected changes in the price or volume of the stock. As an example, for a given company ABC that typically...

...a smartRay.com user may wish to know if ABC rises to \$175 during any trading day. Intelligent stock alerts offered by smartRay.com include volume above, price above, price below, price amount change, and price percent change. smartRay.com has no limit to the number of stocks or markets a consumer can...

...to deliver new and innovative financial information to consumers."

want the story behind the stock prices?  
smartRay.com's news offering is the perfect complement to stock price updates. Consumers can stay informed of the news that moves the markets with channels including international...

11/3,K/7

DIALOG(R)File 20:Dialog Global Reporter  
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08283091 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**One-fourth of IBM revenues comes from e-business projects**  
Ma. Liza A. Solano  
BUSINESSWORLD (PHILIPPINES), p19  
November 18, 1999  
JOURNAL CODE: FBWP LANGUAGE: English RECORD TYPE: FULLTEXT  
WORD COUNT: 538

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... in Singapore.  
The Fraser Direct project is said to be the "world's first fully automated, real-time stock trading system for mobile phones." SingTel Mobile and Macrovision, the IT division of the Singapore Stock...

... called Mobile e-Trading. The system enables "investors to buy and sell stocks, cancel and amend orders and receive stock price and volume alerts from any location," IBM said.

In a media briefing, Joaquin Quintos, IBM...

11/3,K/8

DIALOG(R)File 20:Dialog Global Reporter  
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07909472 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**Mansfield Brewery. - Rec.Offer by Wolv&Dud-PART 3**  
REGULATORY NEWS SERVICE  
October 25, 1999  
JOURNAL CODE: WRNS LANGUAGE: English RECORD TYPE: FULLTEXT  
WORD COUNT: 6480

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... wider Mansfield Group or any of the assets of any such member and all authorisations, orders, recognitions, grants, determinations, certificates, consents, clearances, confirmations, licences, permissions, exemptions and approvals ("Authorisations") reasonably deemed necessary or appropriate by the...body (or any arrangement or arrangements relating to any such interest or business) being terminated, modified or affected; or (ix) the respective value of, or financial or trading positions or prospects of any member of the wider Mansfield...they would otherwise be entitled under the Offer "Rothschild" N M Rothschild & Sons Limited "SEAQ" Stock Exchange Automated Quotation System for international equity market securities of the London Stock Exchange "UK" United Kingdom...

11/3,K/9

DIALOG(R)File 20:Dialog Global Reporter  
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07311101 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**Vickers PLC - Recommended Cash Offer-Part 2**  
REGULATORY NEWS SERVICE  
September 20, 1999  
JOURNAL CODE: WRNS LANGUAGE: English RECORD TYPE: FULLTEXT  
WORD COUNT: 5149

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... or any arrangement or arrangements relating to any such interests or business) being terminated, adversely modified or affected; or (viii) the financial or trading position or prospects or value of any member of the wider Vickers Group being materially prejudiced or materially adversely affected... otherwise having done anything and "intervene" shall be

construed accordingly; and (c) "Authorisations" means authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, provisions and approvals. Subject to the requirements of the Panel, the Offeror reserves...voting or equity capital (or the equivalent) "Rothschild" N M Rothschild & Sons Limited

"SEAO" the Stock Exchange Automated Quotation System for international equity market securities of the London Stock Exchange "United Kingdom" or...

11/3,K/10

DIALOG(R)File 20:Dialog Global Reporter  
(c) 2007 Dialog. All rts. reserv.

05819898 (USE FORMAT 7 OR 9 FOR FULLTEXT)

PREDICTION: OPEN OUTCRY DOOMED, WILL DIE IN TWO YEARS; ELECTRONIC TRADING  
EXEC IS POISED TO PROFIT FROM DEMISE

Phyllis Feinberg

PENSIONS & INVESTMENTS, p2

June 14, 1999

JOURNAL CODE: WCPI LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 1159

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... necessary.

In 1977, after he learned the language, he bought a seat on the American Stock Exchange. He began developing computerized trading systems in the early 1980s, eventually equipping his traders with hand-held computers and...

...in one second.'

Orders must line up in an electronic queue to be processed. All orders are time-stamped when they arrive and depart. IB.com's orders take from 200 milliseconds up to about fourseconds to be processed. The exchange isn't even...

...been, part of its success comes from many electronic traders making bids and offers from prices in the open outcry market for the regular S&P 500 index futures contract.

IB.com has about...

11/3,K/11

DIALOG(R)File 20:Dialog Global Reporter  
(c) 2007 Dialog. All rts. reserv.

05465361 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Trading changes offer protection

SAMUEL YEUNG

SOUTH CHINA MORNING POST, p2

May 26, 1999

JOURNAL CODE: FSCP LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 239

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... exchange's chief of product development department, Calvin Tai, said.

The exchange has proposed moving trading of HSI futures on to its Hong Kong Futures Automated Trading System on August 2, with options to follow on September 1. The two products, which...

...than 90 per cent of exchange turnover.

Robert Finley

Some brokers said they were concerned the rule changes would slow trading because they might always need to seek a specific price for their clients.

"Brokers and their clients still can make a discretionary agreement that allows brokers to execute orders according to an upper or lower limit," Mr Tai said.

11/3,K/12

DIALOG(R)File 20:Dialog Global Reporter  
(c) 2007 Dialog. All rts. reserv.

04478226 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
India: Union Budget'99 Speech - PART A (2)

BUSINESS LINE

February 28, 1999

JOURNAL CODE: FBLN LANGUAGE: English RECORD TYPE: FULLTEXT  
WORD COUNT: 3801

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... to grant ad hoc limits, to simplify application forms, to fix their own norms for assessment of credit requirement and open more SSI branches. These measures should ease the flow of bank credit to SSI units ... reservation under the Industrial Policy or are reserved for the small scale sector.

\* Our major stock exchanges have screen-based automated trading in securities. It is now technically possible for them to open trading terminals abroad in order by following internationally accepted practices of corporate governance. This is necessary to enhance investor confidence. To help promote this...

... the repayment of such bonds and also reimburse fully the interest payments. RBI will be requested to issue necessary instructions to banks to accept bonds as collateral for loans to workers who may need assistance.

44. The need for...

11/3,K/13

DIALOG(R)File 20:Dialog Global Reporter  
(c) 2007 Dialog. All rts. reserv.

04041889 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Survey - Online Investing: Shared interests - The rapid ongoing development of online dealing services means that potential subscribers can afford to look before they leap

INVESTORS CHRONICLE, p45

January 15, 1999

JOURNAL CODE: FIC LANGUAGE: English RECORD TYPE: FULLTEXT  
WORD COUNT: 790

(USE FORMAT 7 OR 9 FOR FULLTEXT)

...dealer to become available, then online dealing could be for you.

It may, however, be worth waiting a little while before opening an account. Online broking in the UK looks set to enter a period of rapid...

... of automatic execution services operated by the leading market making firms. These allow private client orders to be aggregated and dealt by computer 'at best' without price negotiation taking place. The second innovation has been the advent of the SETS system, the Stock Exchange's automated order book and, more recently, the automation of equity options trading by Liffe.

These developments...

Robert Finley

... needs some thinking through and since changing your broker is just as much hassle as changing your bank, it may be worth waiting to see what develops.

It is also a racing certainty that charges will come...

11/3,K/14

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03582938 (USE FORMAT 7 OR 9 FOR FULLTEXT)

IRT Business & Finance (Trading): Trainee dealer taught costly lesson when vultures swooped - simulation session which went wrong cost (pounds) 11 million as traders saw (pounds) 13 billion worth of German bond futures hit the screens in the largest singl

(The Guardian Service)

IRISH TIMES, p63

November 27, 1998

JOURNAL CODE: FIRT LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 1208

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... F Mann (pounds) 250,000.

Earlier this year another trader, this time using the London Stock Exchange's new computerised SETS system, again hit the wrong button and accidentally sold 50,000 shares in the...

... they started making money). How did they know? The Eurex system is designed not to take sell orders of more than four digits - so the biggest command the dealer could effect in one...

... ranging from DM112.77 to DM112.82 ((pounds) 45.37(pounds) 45.39). Then they started to ramp the price. The German bank which had sold the bond and needed desperately to buy them back...

11/3,K/15

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03262029 (USE FORMAT 7 OR 9 FOR FULLTEXT)

SURVEY - RETIREMENT FUND MANAGERS - CALCULATED APPROACH TO VALUE INVESTING Val Pienaar

BUSINESS DAY (SOUTH AFRICA), p21

October 29, 1998

JOURNAL CODE: FBUD LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 1172

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... and buy into it long before they actually take effect and drive up the share price to a more realistic level."

The company's research process starts with the computerised screening of the stock market, based on historic data and seeks to identify companies with sound track records that are... a fund manager needs to obtain the approval of only one senior fund manager in order to take a limited position in the shares, and if he is voted down by the group...

11/3,K/16

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02283342 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Business Day: The price of putting Sets in second place: City comment

ANTHONY HILTON  
EVENING STANDARD , A ed, p31  
July 21, 1998  
JOURNAL CODE: FES LANGUAGE: English RECORD TYPE: FULLTEXT  
WORD COUNT: 411

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... Stock Exchange yesterday began opening half an hour later an attempt to get more activity stocks traded in its automated sets trading system in the minutes after the opening of the session.

This, however, is...

... or the Exchange's independent rival, Tradepoint, though both are demonstrably cheaper, because it might take a bit longer to fill the order.

Another mystery is why pension trustees put up with it. Much has been made recently...

... in value of the fund caused by the costs of immediate execution. They might be startled at the price of their fund managers' indulgence and might seek confirmation at their quarterly review meetings that...

11/3,K/17

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01211983 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Business: Chaos as FTSE soars past 6,000 to push top UK companies' value above pounds 1 trillion

ANDREW VERITY  
THE INDEPENDENT  
March 21, 1998

JOURNAL CODE: FIND LANGUAGE: English RECORD TYPE: FULLTEXT  
WORD COUNT: 688

(USE FORMAT 7 OR 9 FOR FULLTEXT)

INSTITUTIONAL investors yesterday angrily criticised the Stock Exchange's order-driven trading system, taking the shine off a surge in the FTSE 100 index of leading shares, which soared...

... Stephen Vale, spokesman for FTSE International, said the trades were 'out of line with previous trades in the stock and broke the automatic parameters'. It is believed to be the first time the FTSE 100 has been suspended...

...system normally suspends trades which are more than 20 per cent above or below the opening price - or the last order book trade. But this rule is lifted during the expiry period...

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File 2:INSPEC 1898-2007/Apr w3  
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 File 35:Dissertation Abs Online 1861-2007/Mar  
 (c) 2007 ProQuest Info&Learning  
 File 65:Inside Conferences 1993-2007/Apr 20  
 (c) 2007 BLDSC all rts. reserv.  
 File 99:Wilson Appl. Sci & Tech Abs 1983-2007/Mar  
 (c) 2007 The HW wilson Co.  
 File 474:New York Times Abs 1969-2007/Apr 22  
 (c) 2007 The New York Times  
 File 475:Wall Street Journal Abs 1973-2007/Apr 21  
 (c) 2007 The New York Times  
 File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13  
 (c) 2002 The Gale Group  
 File 139:EconLit 1969-2007/Apr  
 (c) 2007 American Economic Association

Set	Items	Description
S1	2806158	RECEIV??? OR ACCEPT??? OR TAKE OR TAKES OR TAKING OR TOOK - OR REGISTER??? OR REGISTRATION OR AGREE??? OR AGREEMENT? ? OR CONSENT??? OR ASSENT OR ASSUME? ? OR COMMIT OR COMMITMENT OR - COMMITTAL OR COMMITTED OR COMMITTING
S2	1977656	ORDER??? OR REQUEST?? OR REQUISITION? OR (BUY??? OR PURCHA- S???) ( ) (DIRECTIVE? ? OR INSTRUCTION? ? OR COMMAND? ?) OR (BID? ? OR OFFER? ? OR PROFFER? ?) (2W) (ASK? ? OR SOLICIT?) OR QUOT- E? ?
S3	4070368	OPEN OR OPENS OR OPENED OR OPENING OR START??? OR INITIAT?- ?? OR BEGIN??? OR UPDAT??? OR UP( ) DAT??? OR REVISE? ? OR REVI- SION? ? OR AMEND??? OR MODIFI?? OR MODIFY??? OR CHANG??? OR A- DDITION??
S4	2457156	VALUE OR VALUATION OR EVALUATION OR WORTH OR APPRAIS?? OR - ASSESS??? OR ASSESSMENT? ? OR PRICE OR PRICES
S5	174063	(OPTION OR OPTIONS OR STOCK OR STOCKS OR COMMODITY OR COMM- ODITIES OR FUTURE OR FUTURES) (2N) (TRADE? ? OR TRADING OR AUCT- ION??? OR EXCHANGE OR EXCHANGES OR MARKET OR MARKETS)
S6	750736	AUTOMATED OR AUTOMATIC OR AUTOMATICLY OR COMPUTERI? OR INT- ELLIGENT OR INTELLIGENTLY OR SMART
S7	286526	S1(S)S2
S8	422492	S3(S)S4
S9	1844	S5(S)S6
S10	10	S7 AND S8 AND S9
S11	6	S10 NOT PY>2000

11/3,K/1 (Item 1 from file: 2)  
DIALOG(R)File 2:INSPEC  
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07455470 INSPEC Abstract Number: C2000-02-7120-043  
Title: The design and development of a financial cybermarket with a bundle trading mechanism  
Author(s): Fan, M.; Stallaert, J.; Whinston, A.B.  
Author Affiliation: Dept. of Manage., Notre Dame Univ., IN, USA  
Journal: International Journal of Electronic Commerce vol.4, no.1  
p.5-22  
Publisher: M.E. Sharpe,  
Publication Date: Fall 1999 Country of Publication: USA  
CODEN: IJECFE ISSN: 1086-4415  
SICI: 1086-4415(199923)4:1L;5:DDFC;1-#  
Material Identity Number: G303-1999-004  
U.S. Copyright Clearance Center Code: 1086-4415/99/\$9.50+0.00  
Language: English  
Subfile: C  
Copyright 2000, IEE

Abstract: Fundamental changes are taking place in the world's financial markets that will challenge stock exchanges. As the twenty-first century approaches, more and more exchanges are adopting automated floorless trading mechanisms. This article outlines an attempt to develop an automated financial cybermarket with a bundle-matching and -execution mechanism. The market matches orders in bundles and provides a price-discovery mechanism. In many real-world situations, value is derived from a combination of assets or resources. The value will be significantly reduced when even one asset or resource is excluded from the bundle...

11/3,K/2 (Item 2 from file: 2)  
DIALOG(R)File 2:INSPEC  
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05101541  
\* Title: How technology has changed the face of the Stock Exchange  
Author(s): Hayter, G.  
Author Affiliation: Int. Stock Exchange, London, UK  
Book Title: Financial technology international 1991 guide p.19-20, 22  
Publisher: IBC Business Publishing, London, UK  
Publication Date: 1990 Country of Publication: UK 114 pp.  
ISBN: 0 946027 87 0  
Language: English  
Subfile: D

Abstract: Perhaps the most significant and the most evident and dramatic changes brought about to the London securities industry by the ISE's deployment of technology was the development of Stock Exchange Automated Quotations. SEAQ is a computer system which collates and displays price information input by market makers. Market makers are the Stock Exchange's Member Firms who are obliged to buy and sell securities in which they are registered, as a principal, during the Mandatory Quote Period. Within weeks of introducing this system, the trading floor, which up to then was...  
...their time on the market floor, going from jobber to jobber to find the best price; they could remain in their offices and obtain, at a glance from their SEAQ screen, details on the price and on the market makers dealing in a security.

...Identifiers: Stock Exchange Automated Quotations

11/3,K/3 (Item 1 from file: 583)

Robert Finley

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06502088

Big Bang 2 for shares is set for October 20

UK: COMPUTERISED SHARE TRADING BEGINS IN OCTOBER

Daily Telegraph (DT) 01 Aug 1997 p.30

Language: ENGLISH

The London Stock Exchange has announced that it is on course to begin order-driven trading of shares on October 20 1997, all the major companies being ready for the changeover. The new system will be computerised, and will take offers for shares from brokers and match them with quoted prices automatically. There will be six compulsory rehearsals on Saturdays in September and October, and two...

11/3,K/4 (Item 2 from file: 583)

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05430420

Survey of Computers in Finance 2: IT put firmly in its place :

UK - COMPUTERS IN FINANCE SURVEYED

Financial Times (C) 1992 (FT) 10 November 1992 ps2

Since the stock market crash of 1987, the advance of IT has stalled. Too many organisations believed competitive advantage was the only goal worth achieving and the route to that goal lay in signing up for ambitious and often...

... Vast outlays on state-of-the-art dealing rooms looked a poor investment when banks started sacking dealers by the hundred. Developments were still needed, but the emphasis was on cutting...

... but IT can still prove a powerful weapon in the competitive trading battle. If the order of the day is cost-consciousness, some institutions have learned to use their bedrock of...

... This is a service that allows corporates to out-source receivables and payables. Messages are received in industry standard EDI format and full settlement is achieved via Barclays' Cheshire computer centre...

... service has more promise than high-profile adventures in the retail banking sector. 'Issues like smart-cards are on the back-burner now,' says Mr Tim Earles, Barclays senior product manager for EDI. 'We want to reduce overheads for corporate customers, to take that responsibility off them.' Of the 1m UK businesses Barclays has identified, so far only...

11/3,K/5 (Item 3 from file: 583)

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04184237

BUILD UP OF NORDEX AUTOMATED EXCHANGE CONTINUES

UK - BUILD UP OF NORDEX AUTOMATED EXCHANGE CONTINUES

Financial Technology International Bulletin (FTIB) 0 March 1991 p4-5

Nordex, the automated exchange for Scandinavian equities operated by Transvik (New York, NY), a subsidiary of Kinnevik (Sweden), an information and communications group, is now open for trading until 4pm UK time and its build-up is continuing. From the beginning...

... to make a market in Volvo, Electrolux, Astra and Ericsson, some of the most popular stocks traded over Nordex. Moorgate Options and Invik have

Robert Finley

agreed to make a market in Norsk Hydro and Bergesen. Best bid and offer prices for Nordex-listed equities can now be seen by non Nordex-users since they are being shown on Reuters pages TVKA and TVKB. The Nordex screen-based automated trading system aims to match bid and offer orders based on price and time, and confirms trades to the market and the counterparties simultaneously. Dealing began in...

11/3,k/6 (Item 4 from file: 583)  
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03386445

LIFFE TO OFFER SIX AFTER-HOUR CONTRACTS

UK - LIFFE TO OFFER SIX AFTER-HOUR CONTRACTS

Financial Technology International Bulletin (FTIB) 0 March 1990 p3

UK: The London International Financial Futures Exchange (Liffe) will trade a further 3 contracts after hours by end-March 1990. Contracts traded ...

... of contracts via Liffe members as the European trading day ends and the US markets open. Liffe is the only European exchange offering this facility, according to D Burton, Chairman. The Automated Pit Trading (APT) system is used to offer the contracts, with 48 Liffe members currently using 81 APT workstations. Options trading will also be catered for on APT during 1990 with automatic trading available for most options and futures contracts. A session is also to be introduced from 7.00 am until live trading commences. Liffe's automated market systems comprise APT, Price Reporting, Clearing Processing System (CPS) and Trade Registration System (TRS), with order routing to follow.